

Peru's mining & metals investment guide

2026/2027

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The better the answer.
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PERU Ministry of Foreign Affairs

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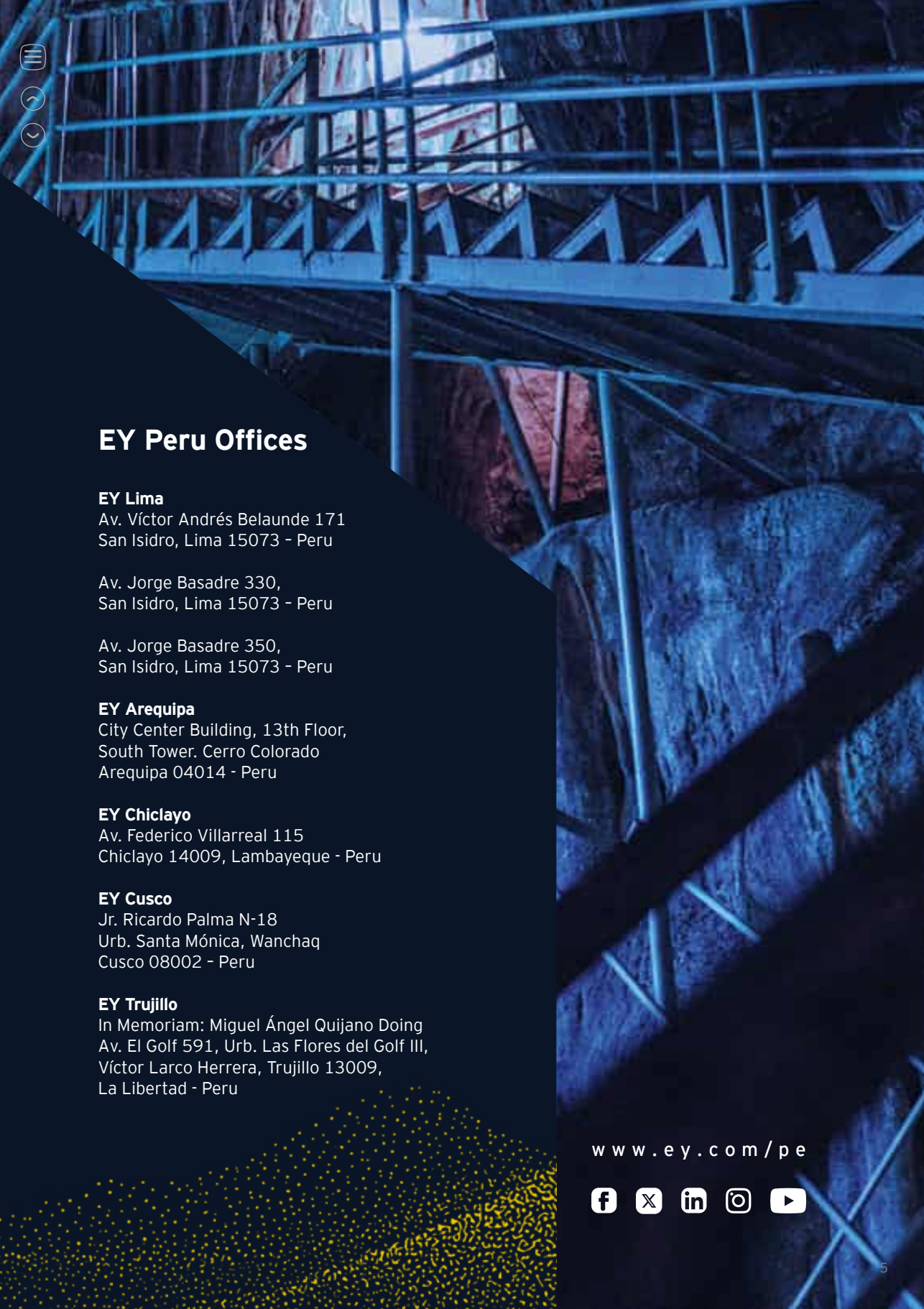
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Carlos Espá
Minister

PERU Ministry of Foreign Affairs

Mining is woven into Peru's very identity. From the civilizations that first mastered our region's metals and other natural resources to today's modern, technology-driven mining industry, mining has shaped the country's economic and social development. This longstanding legacy is today continued by a sector that is fully integrated into global value chains, underpinned by significant geological potential and a growing portfolio of world-class investment opportunities.

Peru welcomes the opportunity offered by IMARC 2026 to showcase our mining potential to the international community and to deepen dialogue with governments, investors, mining companies, financial institutions and technology providers. We view this gathering as a platform of choice for forging partnerships, exchanging expertise and advancing sustainable investment centered on long-term value creation.

Peru's mining sector plays an increasingly vital role in a changing global economy. Copper and other critical minerals produced in the country are essential for efforts towards energy transition, new digital infrastructure and emerging technologies. As international markets seek reliable and diversified sources of mineral supply, Peru is well positioned to contribute to this demand through responsible production, sustainable partnerships and a deep integration into global value chains.

Mining's contribution to Peru extends well beyond production and foreign trade. It creates formal employment, generates public





revenue and provides resources that support investment by regional and local governments. In May 2026 alone mining activity accounted for more than 287,000 jobs, demonstrating the sector's capacity to contribute to household incomes, regional economies and the financing of infrastructure and public services.

The Government of Peru recognizes that investment decisions require confidence, predictability and effective institutions. We are therefore committed to strengthening coordination among public entities, improving administrative processes and promoting a legal framework that combines economic competitiveness with environmental responsibility and constructive dialogue with communities. Our goal is to attract investment that generates lasting value, supports local development and delivers tangible improvements in our citizens' quality of life.

Seen from this perspective, Australia and the wider Asia-Pacific region are key allies and IMARC provides an ideal backdrop for deepening those ties. Australia's expertise in mining technology, services, financing and innovation can complement Peru's mining development, creating opportunities for mutually beneficial partnerships.

The Ministry of Foreign Affairs stands behind this effort through economic diplomacy. Our network of embassies and diplomatic missions promote Peru's investment opportunities, facilitate contact with relevant public institutions and connect investors with key national stakeholders.

I invite the international investment community gathered at IMARC 2026 to explore Peru's great mining potential through this Mining & Metals Investment Guide 2026/2027. Peru welcomes responsible investment and remains committed to being a reliable partner for mining development, technological cooperation and the secure supply of the minerals the global economy requires. We look forward to working together to build investments that are competitive, sustainable and capable of generating value for present and future generations.



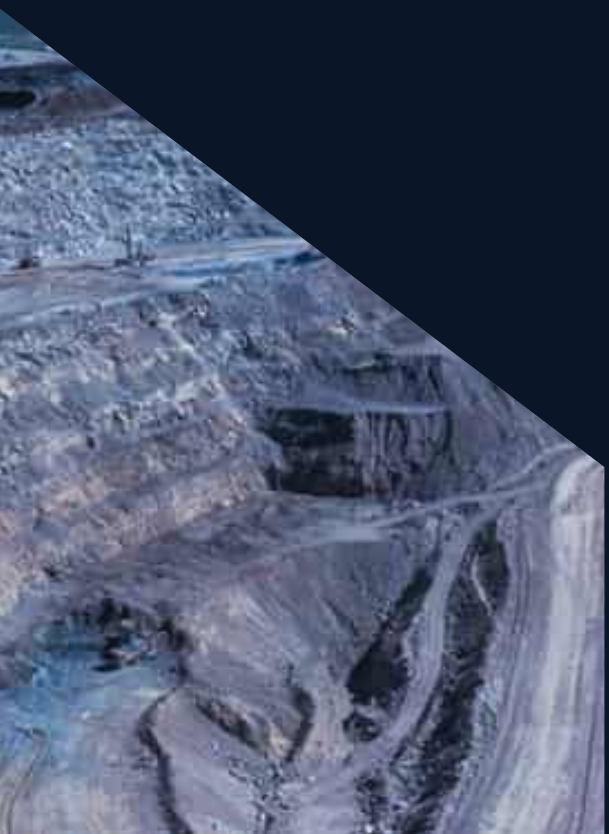
María Eugenia Chiozza
Director General of Economic Promotion

PERU Ministry of Foreign Affairs

The Ministry of Foreign Affairs is pleased to present Peru's Mining & Metals Investment Guide 2026/2027, prepared in collaboration with EY Peru. This publication is the result of coordinated efforts between the public and private sectors and is intended to serve as a practical reference for international investors seeking to understand Peru's mining sector, assess its investment environment and identify opportunities across the country. Launching this Guide at IMARC 2026 in Sydney is strategically significant. IMARC brings together leading mining companies, investors, financial institutions, technology providers and specialized service firms, providing an ideal setting to showcase Peru's project pipeline and strengthen engagement with international decision-makers. It also offers an opportunity to deepen Peru's ties with Australia and the broader Asia-Pacific region and to connect the country's mining potential with international capital, technology and expertise.

Mining remains one of the principal pillars of the Peruvian economy. Between January and December 2025, mining exports amounted to nearly USD62.85 billion, representing 67.5% of the country's total exports. In addition, during 2025, mining investment reached USD6.22 billion, reflecting continued investor confidence and the ongoing development, modernization and expansion of mining operations across the country.

It is also important to highlight that Peru's geographical characteristics play a crucial role in its positioning as a key player in the global mining industry. Peru is the world's second-largest producer of silver, zinc, and molybdenum, and the third-largest producer of copper and tin, among other critical and strategic minerals, thanks to its vast reserves.





Peru has a substantial portfolio of investment opportunities. The 2026 Mining Investment Project Portfolio comprises 66 projects representing more than USD64 billion in estimated investment. In parallel, the Mining Exploration Project Portfolio includes 69 projects with an estimated investment of USD757 million. The projects are at different stages of development, including conceptual studies, pre-feasibility, feasibility, detailed engineering and execution, enabling investors to identify opportunities that match their interests, investment horizons and capital requirements.

Peru offers a stable macroeconomic environment, underpinned by positive economic indicators, including an annual inflation rate of 3.8% in 2026, projected to decline to 2.0% in 2027; a historical record of USD99.489 billion in international reserves as of mid-July this year; and estimated GDP growth of 3.4% in 2026. Accordingly, the Guide brings together relevant information on Peru's macroeconomic, legal, tax, labor, financial and sector-specific frameworks. It is designed to provide companies with an initial understanding of the conditions applicable to mining activities and to support a more informed assessment of potential projects.

The Guide also provides practical value by consolidating key investment information in a single source. In addition to economic and sectoral indicators, it presents an overview of mining investment, exports, employment and project portfolios. It is intended to serve as a starting point for companies seeking to identify opportunities, assess projects and better understand the principal considerations involved in entering or expanding their operations in Peru. By bringing this information together, the Guide can help reduce uncertainty during the initial stages of an investment assessment and facilitate engagement with the public institutions responsible for the different dimensions of project development.

The Ministry of Foreign Affairs invites the companies, investors and institutions participating in IMARC 2026 to use this Guide as a practical reference, explore the projects and opportunities presented in it, and engage with Peru's diplomatic network. We welcome investors interested in building long-term partnerships and contributing to the competitiveness, regional development and sustainable growth of Peru's mining sector.



James Yeomans

Australian Ambassador to Peru and Bolivia

The strong mining partnership between Australia and Peru is well-established, built over many years through responsible investment, a solution orientated focus and trusted collaboration between our people. As the number of Australian companies in the Peruvian mining sector has grown steadily, so too has their integration with local partners, adding wider value for both countries.

Yet while our partnership is longstanding, this year feels particularly special. Following national elections, Peru is beginning a new chapter with renewed momentum in the mining sector. This presents an exciting opportunity for Australia and Peru to do more together, progress projects, explore new opportunities and deliver sustainable benefits. We are already seeing an increased tempo of engagement from many Australian companies in the market.

Australia brings more than investment to this partnership. Our expertise in mining technology, innovation, services, and sustainable practices complements Peru's significant mineral resources and creates opportunities to work together across the mining value chain. The global energy transition also presents new opportunities, particularly in critical minerals, where our two countries can work together to support responsible and resilient supply chains.



IMARC 2026 and PERUMIN next year will present particularly valuable opportunities to bring this partnership to the fore. It is wonderful to see such a strong Peruvian delegation taking part in IMARC this year, together with the support of both our governments. This reflects the importance that Australia and Peru place on continuing to work together across the mining sector.

There is much to look forward to. Australia and Peru have complementary strengths, shared interests, and a strong foundation on which to build. I am confident that the connections made and strengthened through IMARC, PERUMIN and other engagements over the coming year will lead to new conversations, continued collaboration, and the strengthening of our partnership in mining and beyond.





Vitaliano Gallardo

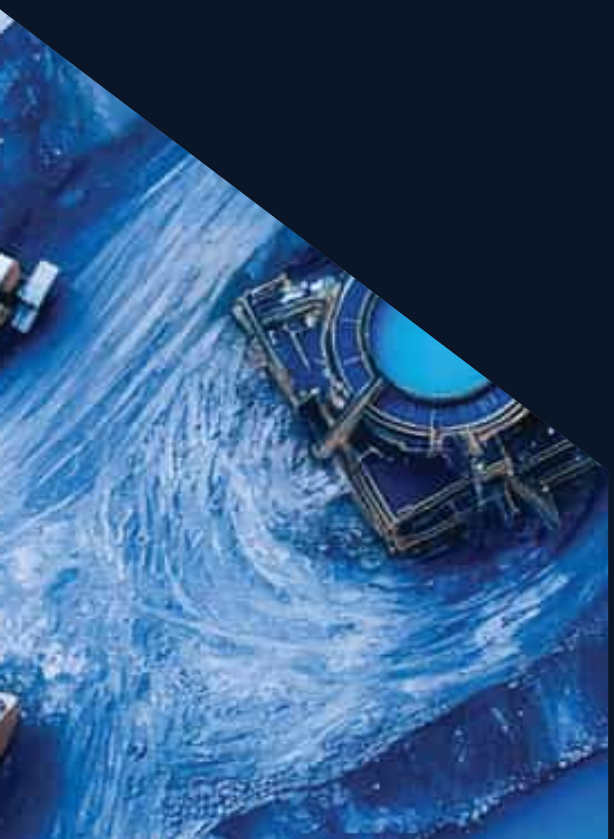
Peruvian Ambassador
to Australia

PERU Ministry of Foreign Affairs

The global uncertainty has not stop, by the contrary, has brought more preventive approaches for disruption of trade, investment and cooperation. This context seems not going to change soon and continue to challenge the Peruvian and Australian key players in our economies. Both countries recognize that economic resilience means increase their options as a mature approach in the current global context. It can only be possible in the national level by reaffirming the effort of economic growth in a free trade market oriented economic system and by recovering the dynamics of their productive sectors, addressing many challenges at the same time. In the Foreign Policy field, creating more margins of manouvre means reaffirming our partnership with likeminded countries that helped us. That happen when in 2025 in the Ministerial Meeting CPTPP in Melbourne Australia and Peru had collaborated, also support a very fruitful APEC 2025 in Korea, also convergence in the OMC's Ministerial Meeting and in OECD during 2025.

In the case of Australia, the resources sector of each State (Western Australia, South Australia, Queensland, Victoria, New South Wales, Tasmania) and the Northern Territory through their institutions, have made decisions to establish realistic and high goals regarding the development of the natural resources sector in a sustainable way. This practice defines public policies that not only involve an effort of dialogue and interaction between the political system and the economic system in each state, but also provides as a result that universities and research centers must accommodate and adapt their training programs resulting in a safer and cleaner mining activity, where the process of dialogue and inclusion of local communities and native populations are considered, prioritizing also the empowerment of women, for instance.

These dynamics of Australian mining sector prove to international observers that we are witnesses of how it is possible to reconcile for example, digitalization and automation



with sustainability and social inclusion and responsibility. They also show how eventual disagreements in the implementation of public policies and the operations or closures of mines must coexist with the respect and inclusion of indigenous peoples, recognize the growing role of women and ensure the closures of mining activities with respect for the nature to which the areas under exploitation must be returned.

Science and technology help and contribute to these matters, and that is why it is so important to understand that this effort must include the participation of the academic, scientific and technical training sectors. Certainly, the application of different systems of artificial Intelligence are creating a new technology for a more productive resource industry.

It is a sign of pride to find many Peruvian professionals who participate in the mining activity, which is modern, inclusive, respectful of the environment, of indigenous communities and of the participation of women. It is equally pleasant to talk with Australian professionals who have lived and worked in Peru. This 2026 the consolidation of two great experiences are visble, the Australia Chapter for the Institute of Mining Engineers from Peru and the Peruvian Australian and Global Mining Alliance -PAGMA in Perth. They have shown the value of their contribution to the professional network in states like Queensland and Western Australia. More connections and collaboration with AussIMM and the Australian Engineers Association has been stablished in key states.

Mining is a global activity, and its strategies are determined by analyzing global trends, such as meeting the requirements to mitigate climate change and develop renewable energy. That is why it is so important to know the investors interested in funding, operating and working in the mining industry of Peru, since it involves another regulatory structure, another social structure, other rights recognized by the national State, another participation of the Regional and local Governments and our ancestral communities. Our geological wealth and our millenary cultures must coexist with our aspirations for development and economic growth, as well as our respect for our nature and our social diversity.

The geopolitical weight of Peru and Australia as reliable suppliers of strategic and critical minerals for technology, communication and defense industries has produce as effect the rise of their importance in the international economic scene. More MOU, more bilateral and multilateral agreements had been signed than any other year. The coordination among key mining states became the new trend. Diversification has produced awareness about which partners of choice you are electing.

In this evolving process of cooperation, the Australian mining industry is ready to operate in such a positive way in Peru and to contribute to our country. In this endeavor, public sector and private sector are conscious of the interest of both countries in strengthening and complimenting the legal framework for interacting and cooperating in the mining sector. Thus, the visit of the Minister of Trade, Finance, Employment and Training of Queensland in September 2026, the Australian attendance of the World Mining Congress in Peru and a Peruvian delegation for fourth year in a row, made up of representatives from the public and private entities successfully participated in the International Mining and Resource Conference (IMARC) in Sydney, are clear signs of the bilateral exchange and interest.

Also, I would like to acknowledge the presence of Peruvian delegation in GRX26 in Perth as well as the enterprises in Australian Mining operations in Brisbane and Victoria, and the growing collaboration between Universities from both countries.

This 2026, likewise in 2025, should bring to Australia larger and significant participants, more professionals and international students and cooperation. We hope that trends continue to show the path for a growing exchange that could be joined by other sectors like IT, agriculture, hospitality, construction among others.



Carlos Castro

President of the Australia Peru Chamber of Commerce (APCCI)

In 2026, the global mining industry is operating in an environment defined by accelerating demand for critical minerals, heightened concerns over supply-chain resilience, rapid technological transformation and the need to deliver the energy transition responsibly. In this context, Peru and Australia have an exceptional opportunity to strengthen their partnership as two leading mining nations with highly complementary capabilities.

Peru combines world-class geological potential with a diversified mining industry and a 2026 investment portfolio comprising 66 projects across 19 regions, representing more than USD64 billion in estimated investment. Translating this potential into sustainable projects will require capital, innovation, advanced services, institutional coordination and, above all, trust among governments, companies, communities and investors.

The Australia-Peru Chamber of Commerce (APCCI), which I am honoured to chair, serves as a key platform for advancing bilateral ties between Australia and Peru. By connecting businesses, investors, government agencies and industry leaders, APCCI promotes meaningful collaboration, encourages investment, and facilitates the exchange of knowledge, innovation and expertise that drive sustainable growth and shared prosperity.

This year, APCCI returns to Sydney leading a high-level Peruvian delegation that brings together government representatives and industry leaders from the mining, energy, industrial and specialised services sectors. Our presence at IMARC 2026 underscores our collective determination to strengthen bilateral commercial ties, foster responsible and sustainable investment, and generate meaningful



partnerships between Australian and Peruvian organisations. It also serves as an opportunity to showcase Peru's investment potential and connect it with Australia's globally recognised mining expertise, innovation capabilities and leading METS ecosystem.

IMARC, the Asia-Pacific region's most important mining gathering, provides an invaluable platform for moving from dialogue to action. It enables investors, operators, technology providers and public-sector decision-makers to explore practical cooperation in areas such as automation, artificial intelligence, water and energy efficiency, operational safety, decarbonisation, project development and access to finance.

This edition of Peru's Mining & Metals Investment Guide 2026/2027 offers investors a timely and practical overview of Peru's macroeconomic environment, legal and tax framework, sector policies and project opportunities. It also helps identify where Australian companies, financiers and technology providers can create value and establish lasting partnerships.

On behalf of APCCI, I thank EY, the Ministry of Foreign Affairs and all the public and private institutions supporting this initiative. I invite the IMARC community to engage with the Peruvian delegation and discover a country committed to competitive, modern and sustainable mining.

Together, Peru and Australia can transform mineral potential into responsible investment, innovation and shared prosperity.





Marcial García
Mining & Metals Leader
EY Peru

Shape the future with confidence

Peru is a global mining leader and a natural destination for international investors. Copper and gold are its most important mineral products, while the country also ranks among the world's leading producers of zinc, molybdenum, silver, tin and lead.

This diversified endowment, which also includes non-metallic resources, reflects the extraordinary geology of the Andes and has shaped Peru's development for centuries.

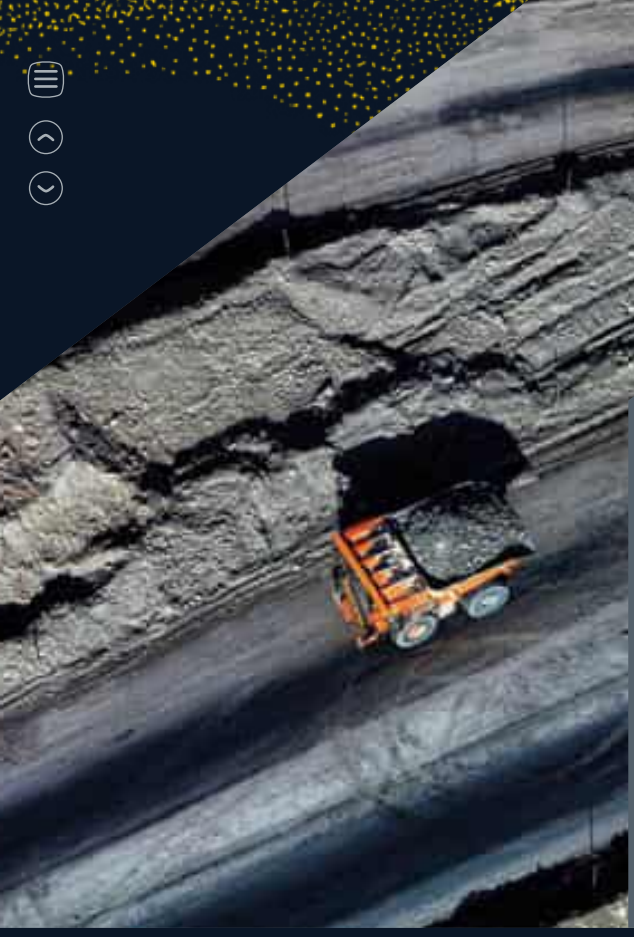
Mining remains a central pillar of Peru's economy and a major source of exports, investment, employment and fiscal revenue. The sector combines abundant, high-quality resources with a competitive legal and tax framework designed to support long-term investment.

Substantial investment over the past two decades has strengthened Peru's position as a leading destination for mining capital. Yet the opportunity remains considerable, with a broad pipeline of greenfield and brownfield projects led by copper and complemented by significant gold and other mineral opportunities.

This potential is becoming increasingly strategic as the global energy transition drives demand for copper and other critical minerals. Large areas remain underexplored, offering significant potential for new discoveries and future development. Peru also benefits from access to global markets, competitive operating costs and a deep pool of experienced geologists, mining engineers, technicians and specialized suppliers.

International investors have played a decisive role in the growth of Peru's exploration and mining industry. Peru maintains an open investment regime that provides national treatment to foreign investors, protects private property and permits the free movement of capital and profits. The legal framework also offers stability mechanisms for qualifying investments, reinforcing the country's long-term appeal.

This guide provides prospective investors with a practical overview of Peru's mining landscape, its principal opportunities and the legal, tax, regulatory and operational considerations relevant to investment decisions. We invite you to contact us with any questions and wish you every success in exploring the opportunities Peru's mining sector has to offer.





Paulo Pantigoso
Country Managing Partner
EY Peru

Shape the future
with confidence

Since its first publication in 2010, this guide has served as a practical resource for international exploration and mining companies, both junior and major, evaluating investment opportunities in Peru. Its objective is to provide key information and insights to support informed investment and business decisions.

Prepared by EY Peru professionals with extensive experience in the mining sector, the guide combines legal, tax, economic, financial, and accounting perspectives to present the factors most relevant to establishing and operating mining projects in Peru.

The guide provides an overview of Peru's business environment, political and economic landscape, geological potential, mining industry trends, and recent developments. It also outlines the principal legal, regulatory, tax, labor, accounting, and investment considerations applicable to the mining sector, offering foreign investors a practical introduction to the Peruvian mining framework.

We hope this publication contributes to a better understanding of Peru's mining industry and supports continued investment and sustainable growth in one of the world's leading mining jurisdictions.

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1



BACKGROUND INFORMATION

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1.1
Form of government

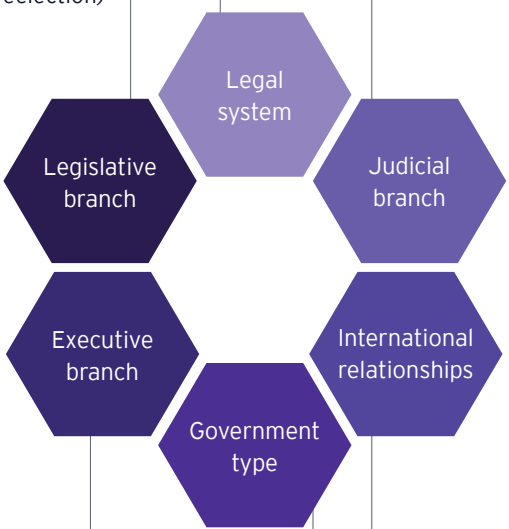
Peru's political history, like that of most Latin American countries, has swung between civil and military governments since it gained its independence from Spain in 1821. However, there have been continuous democratic elections since 1980.

Keiko Fujimori was elected president in the 2026 general elections and took office on July 28, 2026, becoming Peru's first woman president elected by popular vote. She will serve the 2026–2031 constitutional term.

Under the 1993 Political Constitution, Peru is a unitary democratic republic organized under the separation of powers among the Executive, Legislative and Judicial branches. The president serves as head of state and head of government and appoints the Council of Ministers. The Legislative Branch consists of a bicameral Congress comprising a 60-seat Senate and a 130-seat Chamber of Deputies, which performs legislative and political oversight functions. The president, senators and deputies are elected by popular vote for five-year terms. Immediate presidential re-election is prohibited, although non-consecutive terms are permitted. Voting is mandatory for citizens between the ages of 18 and 70.

At the subnational level, Peru has regional and local governments with political, economic and administrative autonomy over matters within their respective jurisdictions. Their authorities are elected by popular vote.

Country Overview



- Based on civil law
- Bicameral Congress: The legislature consists of a 60-seat Senate and 130- seat Chamber of Deputies
- Members elected by popular vote, for a five-year term (non consecutive reelection)
- Judges are appointed by the National Judge Selection and Evaluation Board
- Chief of state and head of government: President Keiko Fujimori
- Elections: Every five years by popular vote (nonconsecutive reelection).
- Cabinet: Council of Ministers is appointed by the president
- Constitutional republic
- Member of the United Nations since 1945, and a member of the Security Council in 2006 and 2007
- Member of the World Trade Organization (WTO) since 1995
- In 1998 became a member of the Asia Pacific Economic Cooperation (APEC) forum
- In 2011 formed the Pacific Alliance with Chile, Colombia and Mexico

Sources: Peruvian Constitution, Ministry of Foreign Affairs (MRE).



1.2
Geography

Peru, located on west central coast of South America is bordered by the Pacific Ocean to the west, Chile to the south, Bolivia and Brazil to the east, and Colombia and Ecuador to the north. With a total land area of 1.29 million of km^2, Peru is the third largest country in South America after Brazil and Argentina.

It may be divided geographically in three regions:

- **The Coast (Costa)**, which is a narrow desert strip 3,080 km long that accounts for only 11.7% of Peru's territory even when it contains approximately 60.0% of the population. Lima, the political and economical capital of the country is located in this region.
- **The Highlands (Sierra)**, which consists of the Andean Mountain Range, covers 27.9% of the territory and holds almost 25.7% of the population. This region contains the country's major mineral deposits.
- **The Amazon Jungle (Selva)**, is the largest region occupying 60.4% of Peru's territory and holds around 14.3% of the population. This region is rich in petroleum and forestry resources.

Area	1.29 million of km^2
Climate	Varies from tropical in the amazon region to dry on the Coast temperate to very cold on the highlands
Time Zone	GMT-5 (Greenwich Mean Time minus five hours). There is no daylight saving time, and there is only one time zone throughout the entire country
Natural resources	Gold, copper, zinc, silver, gas, petroleum, fish, phosphates, timber agricultural products

Source: National Institute of Statistics and Information (INEI).

1.3
People

The population of Peru for the year 2025 is 34.2 million, of which 12.9 million (approximately 37.7%) reside in Lima, the capital of the country. The labor force is estimated to be about 18.5 million.

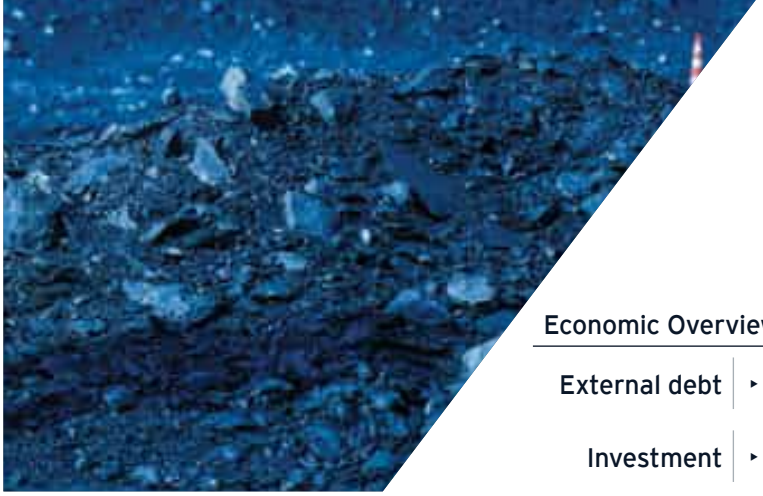
The predominant religion is Roman Catholicism, and the main official languages are Spanish and Quechua. Aymara is also spoken in some parts of the southern Highlands Region of the country. With respect to the literacy rate, 95.3% age 15 and over can read and write.



People Overview 2025

Population	▸ 34.2 million
Age structure	▸ 0-14 years: 23.6% ▸ 15-59 years: 61.8% ▸ 60 years and over: 14.6%
Growth rate	▸ 1.1%
Birth rate	▸ 16.1 births / 1,000 people
Death rate	▸ 6.4 deaths / 1000 people
Gender ratio	▸ 1.02 female / male
Life expectancy at birth	▸ 77.5 years

Source: National Institute of Statistics and Information (INEI).



1.4
Economic overview

Peru has one of Latin America's most stable economies and benefits from abundant deposits of copper, gold, silver, lead, zinc, natural gas and petroleum. Its economy reflects the country's diverse geography and climate, which encompass an arid coastal region, the Andes and tropical areas bordering Colombia and Brazil. Most mineral resources are concentrated in the Andean region, while Peru's coastal waters support a productive fishing industry.

Economic Overview 2025

External debt	▸ USD49.5 billion
Investment	▸ 21.6% of GDP
Unemployment rate	▸ 4.2% (1)
Population below poverty line	▸ 25.7%
Main export partners	▸ China, United States, India, Canada, Japan, United Arab Emirates, Spain, The Netherlands, Switzerland and Chile.
Main export commodities	▸ Gold, copper, silver, zinc, lead, crude oil and byproducts, coffee, potatoes, asparagus, paprika, organic bananas, quinoa, artichoke, berries, mango, cacao, textiles, fishmeal and urea
Main import partners	▸ China, United States, Brazil, Argentina, Colombia, Mexico, Ecuador, Germany, India and Chile.
Main import commodities	▸ Petroleum and by-products, plastics, machinery, vehicles, iron and steel, wheat and paper

(1) As of June 30, 2026
Source: Central Reserve Bank of Peru (BCRP), National Institute of Statistics and Information (INEI).

Mining remains central to Peru's economy, accounting for more than 65% of exports and providing an important source of investment, employment and fiscal revenue. Copper and gold lead mineral exports, while Peru's broader mineral base supports its role in global supply chains.

Peru's long-standing macroeconomic stability has supported substantial social progress. Poverty fell from 58.7% in 2004 to 25.7% in 2025, while extreme poverty declined from 17.1% to 4.7%. However, poverty remains above its pre-pandemic level, highlighting the need for growth that creates formal employment and reaches a broader share of the population.

GDP grew by 3.4% in 2025 and is projected to expand at the same rate in 2026. Growth should be supported by mining and infrastructure investment, resilient domestic demand, favourable mineral prices and recovering global trade, although external uncertainty and climate-related disruptions remain important risks.

Peru also retains strong fiscal fundamentals relative to many regional peers. Public debt remained slightly above 30% of GDP in 2025, while the fiscal deficit narrowed to approximately 2.2%. Restoring compliance with the fiscal rules will nevertheless require continued discipline and more efficient public spending.



The country remains open to foreign investment and maintains investment-grade sovereign ratings. Mining attracts nearly one-quarter of foreign direct investment, while Peru's extensive network of trade and investment agreements provides access to major international markets and supports investor confidence.

Key challenges include political and institutional uncertainty, limited administrative capacity, infrastructure and education gaps, a large informal economy and exposure to commodity-price volatility. Addressing these constraints and advancing Peru's USD64 billion mining investment pipeline will be important to raising productivity, sustaining growth and translating the country's mineral wealth into broader development.



1.5

Exchange rate policy

Peru's currency is the sol (PEN). The Central Reserve Bank of Peru (BCRP) operates a managed floating exchange-rate regime for the sol against the US dollar (USD). The exchange rate is largely market-determined, although the BCRP may intervene to limit excessive volatility.

The sol appreciated by 10.8% against the US dollar in 2025, making it one of Latin America's strongest-performing and most stable currencies.

Historically, the sol reached a record low of PEN1.28 per USD in August 1992 and a record high of PEN4.13 per USD in October 2021.

As of September 3, 2026, banks were buying US dollars at PEN3.359 and selling them at PEN3.360. Rates in the parallel market differed slightly.

There are no restrictions on maintaining bank accounts in foreign currency or remitting funds abroad.

Exchange Rate Evolution: PEN per USD1 at year-end



*August 2026 Macroeconomic Expectations Survey.
Source: Central Reserve Bank of Peru (BCRP).

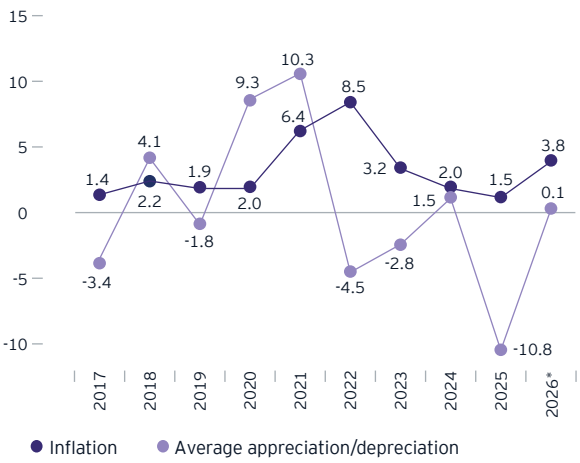
1.6
Monetary policy

The Central Reserve Bank of Peru (BCRP) adopted an inflation-targeting framework in 2002 and currently seeks to keep annual inflation within a target range of 1% to 3%. Its commitment to price stability has supported capital inflows and exchange-rate stability.

The BCRP places its 2026 inflation forecast at 4.2%, temporarily positioning it above the official 1% to 3% target range due to climate conditions and global fuel costs.



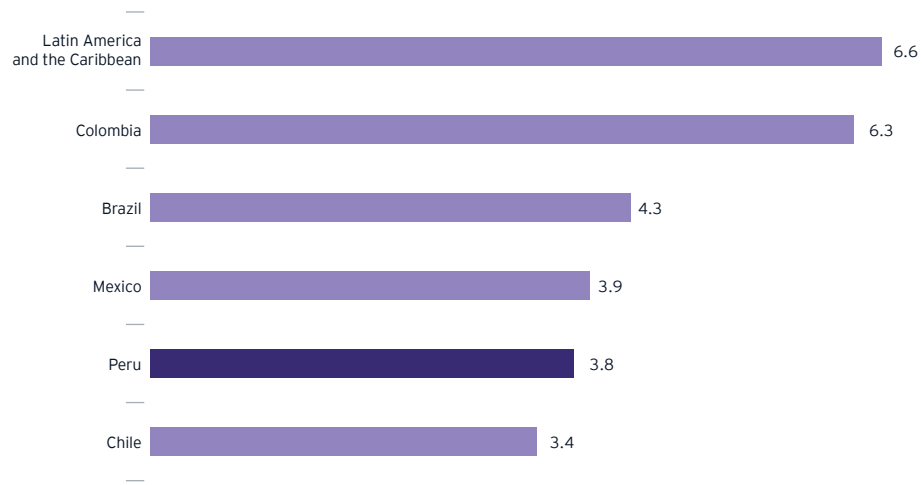
Average Appreciation/Depreciation and Inflation (%)



*June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

As shown in the chart below, Peru is projected to record one of the lowest inflation rates in the region in 2026, at 3.8%.

Inflation Rates in Latin America (2026)



*Estimate. World Economic Outlook Database, April 2026. For Peru, forecasts are based in the June 2026 Inflation Report.
Source: International Monetary Fund (IMF), Central Reserve Bank of Peru (BCRP).

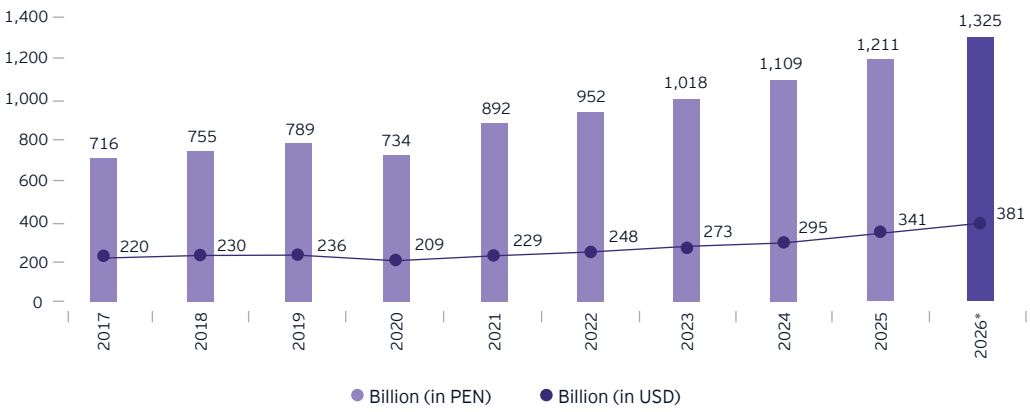




1.7
Peru's GDP

According to the Central Reserve Bank of Peru (BCRP), the economy grew by 3.4% in 2025. Growth is expected to remain solid in 2026, supported primarily by private investment—particularly in mining and infrastructure—along with resilient domestic consumption and continued expansion in services. However, El Niño is expected to weigh on agriculture and fishing, limiting their contribution to overall growth. Over the longer term, sustained private investment will be essential to expanding productive capacity and supporting economic growth.

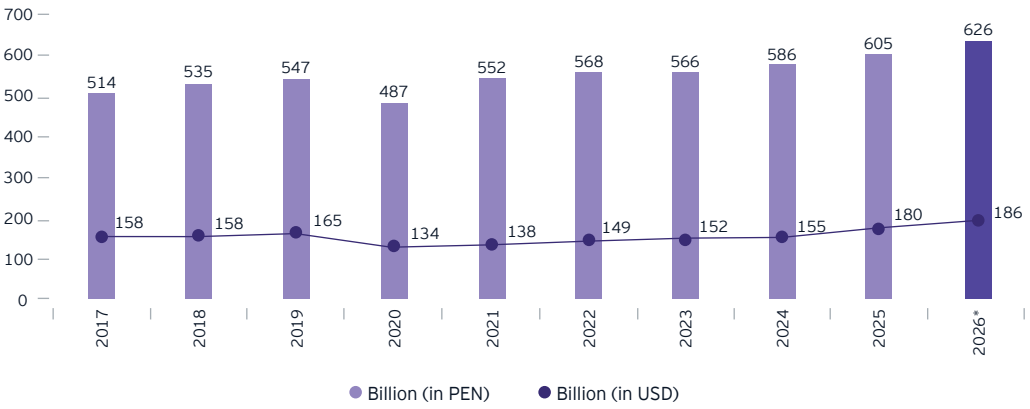
Gross Domestic Product (Current GDP)



*Projection. World Economic Outlook Database, April 2026.
Source: World Economic Outlook Database

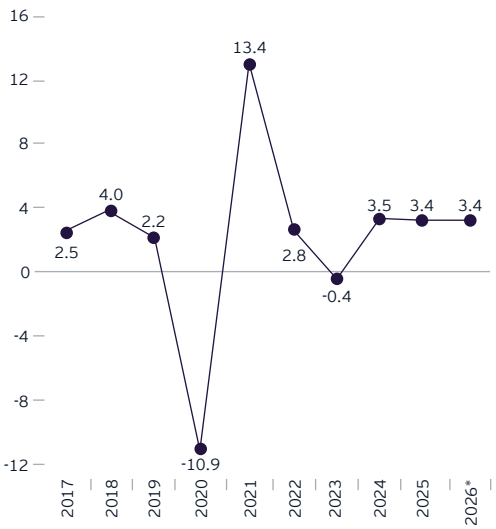


Gross Domestic Product (Constant GDP)



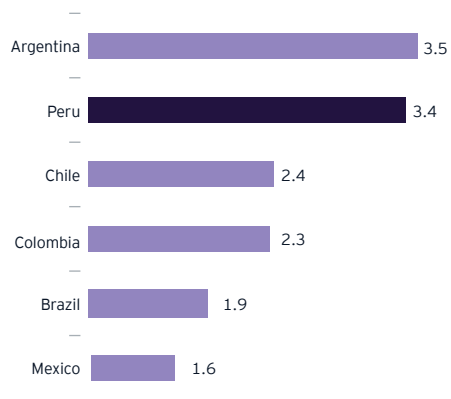
*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Gross Domestic Product (Constant GDP) (Percentage Change)

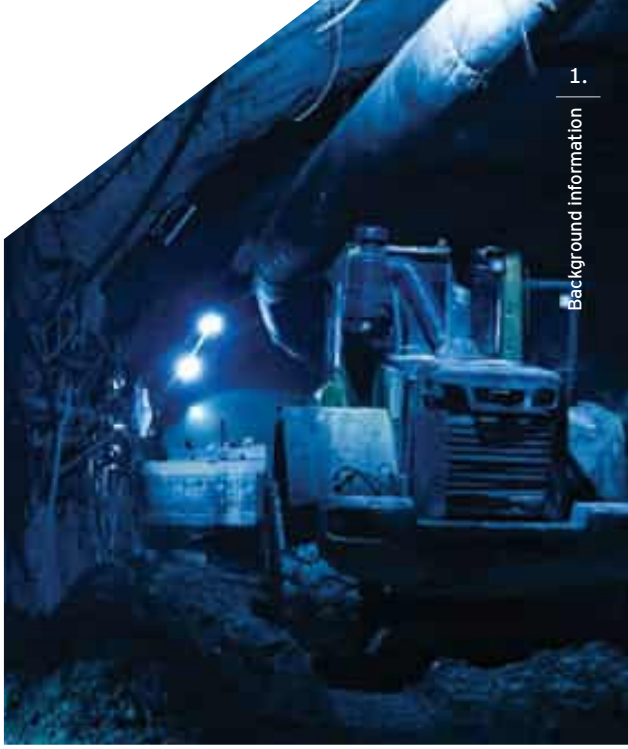


*Projection. June 2026 Inflation Report
Source: Central Reserve Bank of Peru (BCRP).

GDP Growth Rates of the Main Latin America Economies (projected to 2026)



*World Economic Outlook Database, April 2026. For Peru, forecast is based on the June 2026 Inflation Report.
Source: International Monetary Found (IMF), Central Reserve Bank of Peru (BCRP).

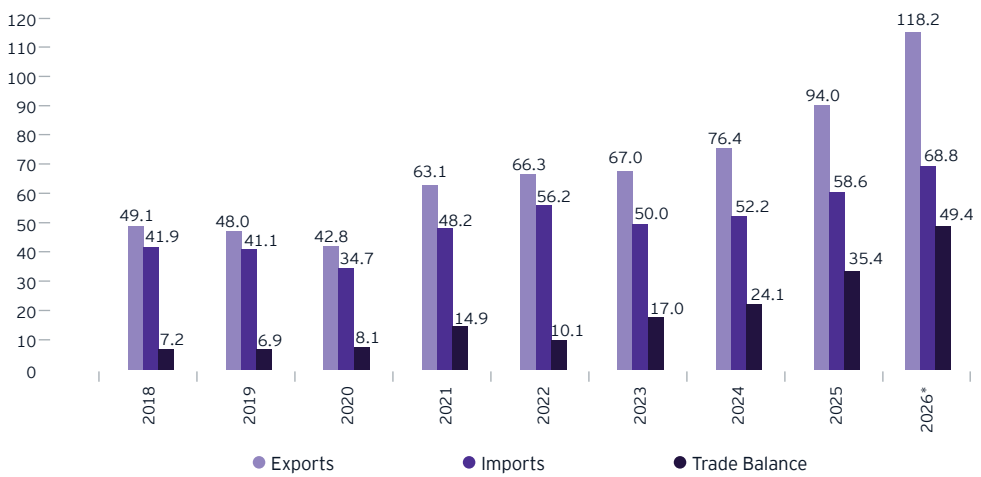


1.8
Trade balance

Economic activity benefited from highly favorable terms of trade in 2025. Peru's trade surplus reached a record USD35.4 billion, up from USD24.1 billion in 2024, as higher export prices—particularly for copper and gold—and increased shipments of agricultural and other non-traditional products outpaced the growth in imports.

The external outlook for 2026 remains favorable. Strong prices for Peru's principal mineral exports and continued growth in agro-industrial exports are expected to support another substantial trade surplus, while the Port of Chancay should progressively strengthen logistics capacity and access to Asian markets. Peru primarily imports intermediate, capital and consumer goods, whereas minerals continue to account for more than 60% of export earnings.

Trade Balance (in USD billion)

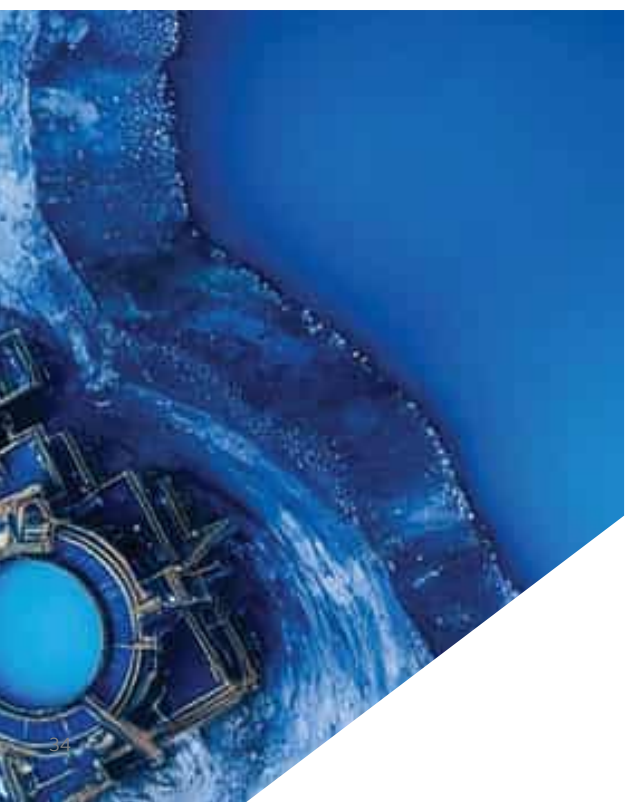


*Projection. June 2026 Inflation Report
Source: Central Reserve Bank of Peru (BCRP).

1.9

Infrastructure access

Peru's ability to realize its full economic potential will depend in part on reducing persistent infrastructure bottlenecks. Although estimates vary, closing the infrastructure gap will require substantial investment. Over the past decade, Peru has taken steps to improve transport, electricity, water and communications infrastructure, with the aim of attracting investment and supporting the development of the country's productive sectors.



Mining is particularly affected by infrastructure constraints because companies require reliable transport links to move products to domestic and international markets, in addition to the infrastructure needed at mine sites. Better infrastructure reduces the economic effects of distance, integrates regional and national markets, and connects Peru more efficiently and at lower cost with global markets.

In recent years, infrastructure investment has been constrained less by the availability of financing than by limited administrative and project-execution capacity, particularly at the subnational level. Delays in delivering essential public infrastructure can weaken local confidence and contribute to opposition to mining projects.

The private sector will therefore play an important role in mobilizing and delivering the required infrastructure investment. This will require more flexible approaches and effective cooperation between the public and private sectors. Mechanisms are available to encourage private participation in public infrastructure, including provisions that allow qualifying investments to be credited against income tax liabilities. Mining and metals companies are also contributing by supporting social infrastructure and engaging communities at an early stage of project development.



1.10

Foreign investment legislation in Peru

Peru has maintained an investment-grade sovereign credit rating since 2008, when Standard & Poor's and Fitch Ratings upgraded the country, followed by Moody's Investors Service in December 2009. The rating has been supported by a long-standing record of prudent and broadly consistent macroeconomic policies across successive administrations.

An investment-grade rating generally strengthens investor confidence and can broaden access to foreign and domestic capital. By signaling a lower level of sovereign credit risk, it may reduce the risk premium required by investors, support more favorable financing conditions and encourage longer-term investment decisions.

These benefits may also extend to domestic businesses and households. Lower financing costs and improved access to credit can facilitate investment by local companies and support more favorable lending conditions for consumers, although the extent of these effects depends on broader financial and economic conditions.

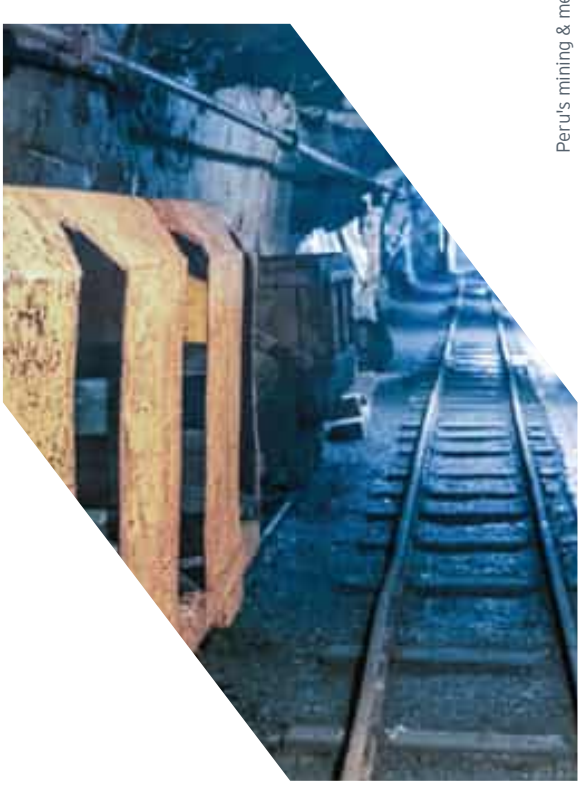
Peru's investment-grade status has enhanced its visibility in international capital markets and reinforced its attractiveness as an investment destination. By supporting capital inflows and private investment, it can contribute to economic growth, employment creation and poverty reduction, provided that sound macroeconomic management and structural reforms are sustained.

Credit Rating
(long term debt in foreign currency)

Country	S&P	Fitch	Moody's
Chile	A	A-	A2
Uruguay	BBB+	BBB-	Baa1
Peru	BBB-	BBB	Baa1
Mexico	BBB	BBB-	Baa3
Colombia	BB-	BB+	Baa3
Paraguay	BBB-	BB+	Baa3
Brazil	BB	BB-	Ba1
Ecuador	B	B-	Caa1
Bolivia	CCC+	B-	Caa3
Argentina	B-	C	B3
Venezuela	N/A	WD	C

As of August, 2026.

Source: Standard & Poor's, Fitch ratings, Moody's.



S&P / Fitch	Moody's	Feature
AAA	Aaa	Risk Free
AA+, AA, AA-	Aa1, Aa2, Aa3	High Grade
A+, A, A-	A1, A2, A3	High Repayment Capacity
BBB+, BBB, BBB-	Baa1, Baa2, Baa3	Moderate Repayment Capacity
BB+, BB, BB-	Ba1, Ba2, Ba3	Some Repayment Capacity
B+, B, B-	B1, B2, B3	Highly Uncertain Repayment Capacity
CCC+, CCC, CCC-,CC	Caa1, Caa2, Caa3	Extremely Vulnerable to Default
SD/RD	C	Default

Source: Bloomberg.



1.11

Investment promotion conditions

A.
Foreign investment legislation and trends in Peru

Peru maintains an open investment regime that seeks to attract both foreign and domestic investment across all sectors of the economy. Its legal framework generally provides national treatment for foreign investors and permits investment without prior authorization, subject to the requirements applicable to particular regulated activities.

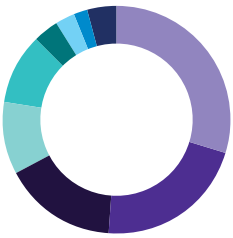
To promote legal certainty and reduce perceived political risk, Peru has established an investment framework that protects private property, limits discriminatory treatment and offers legal-stability mechanisms for qualifying investments. These protections are intended to reduce exposure to arbitrary changes in the legal conditions applicable to an investment while preserving the state's authority to regulate in the public interest.

Foreign direct investment (FDI) remains an important source of capital, technology and productive capacity and can support Peru's long-term economic growth. The United Kingdom, Spain, Chile, the United States, the Netherlands, Colombia, Brazil, China and Canada are among the leading sources of registered foreign investment. FDI is concentrated mainly in mining, finance, communications, energy and industry.

Qualifying foreign investors may enter into legal stability agreements covering the income tax regime and the unrestricted remittance of dividends. Eligibility generally requires an investment to be made within two years of at least USD10 million in the mining or hydrocarbons sector, at least USD5 million in another economic activity, or an acquisition of more than 50% of the shares of a company undergoing privatization.

Peruvian law generally grants foreign investors the same treatment as domestic investors. Subject to applicable tax and regulatory requirements, there are no general restrictions on the repatriation of capital or earnings, foreign-exchange transactions, or the remittance abroad of dividends, interest and royalties. Foreign currency may also be used to acquire goods abroad and meet financial obligations.

Balance of Foreign Direct Investment by Industry 2025 (in USD million)



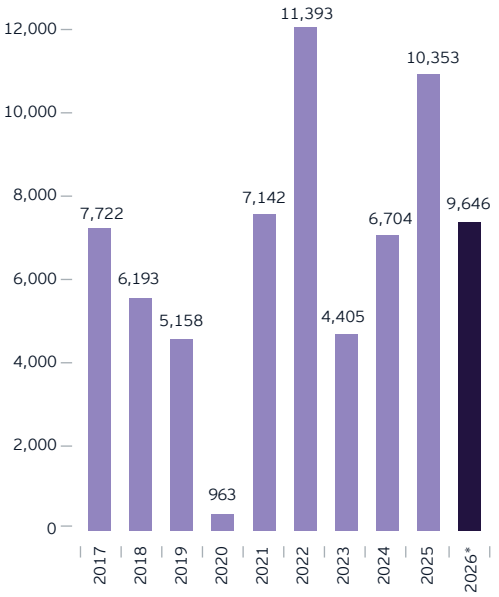
Total
USD34,187

- **29.8%** Mining USD10,186
- **21.5%** Finance USD7,340
- **16.1%** Communications USD5,495
- **10.2%** Energy USD3,504
- **10.1%** Industry USD3,455
- **3.6%** Services USD1,242
- **2.5%** Trade USD869
- **2.0%** Oil USD680
- **4.2%** Others USD1,416

Source: Private Investment Promotion Agency (ProInversión).



Foreign Direct Investment Flow (in USD million)



*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

B.
Investment protection and dispute resolution

Peru's investment framework provides protections through legal stability agreements, investment treaties and free trade agreements with investment chapters. Investment contracts and international agreements may also provide for dispute resolution mechanisms, including arbitration administered by the International Centre for Settlement of Investment Disputes (ICSID), where the parties have consented to its jurisdiction. Political-risk insurance from institutions such as the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, may offer eligible investors additional coverage against unexpected non-commercial risks.



EY, in collaboration with the Ministry of Foreign Affairs (MRE) and ComexPeru, proudly presents the Peru's Business and Investment Guide.
This comprehensive resource brings together key information for both foreign and domestic investors and is available for free download at:

2



GEOLOGY AND MINING

1. Importance of Peru's mining sector
2. Mining potential
3. Recent developments and future trends in the mining industry in Peru



2.1

Importance of Peru's mining sector

Mining has long played a central role in Peru's economy. The country's mining tradition dates back to pre-Inca civilizations and continued through the Inca, colonial and republican periods. Today, the sector remains a major contributor to exports, investment, employment and fiscal revenue.

Peru is one of the world's most mineral-rich countries and hosts operations and projects involving leading international mining companies, including BHP, Rio Tinto, Glencore, Freeport-McMoRan, Anglo American and Teck.

Since the sector's liberalization in the 1990s, substantial domestic and foreign investment has supported the development of large-scale, modern mining operations.

Peru is a leading global producer of base and precious metals. It ranks among the world's largest producers of zinc, molybdenum, copper, silver, tin and lead. The country also holds substantial mineral reserves, including 8.7% of global copper reserves, 18.0% of silver reserves, 7.5% of zinc reserves, 5.3% of lead reserves, 3.3% of gold reserves and 2.5% of tin reserves, based on the latest available U.S. Geological Survey data.

Peru's Metal Production Ranking

Ore	Latin American Ranking	Global Ranking	Top positions in the world
Copper	2	3	Chile (1st), Congo (2nd)
Zinc	1	2	China (1st), Australia (3rd)
Gold	2	10	China (1st), Russia (2nd), Australia (3rd)
Silver	2	2	Mexico (1st), China (3rd)
Tin	1	3	China (1st), Indonesia (2nd)
Lead	1	3	China (1st), Australia (2nd)
Molybdenum	2	4	China (1st), Chile (2nd), U.S. (3rd)
Cadmium	2	8	China (1st), Republic of Korea (2nd), Japan (3rd)
Selenium	2	11	China (1st), Japan (2nd), Russia (3rd)

Source: US Geological Survey 2026.

In 2025, mining remained a major driver of Peru's economy, accounting for approximately 9% of GDP and 67.5% of total export value. Copper was the leading mineral export by value, followed by gold, lead and zinc. The sector also continued to make an important contribution to employment, investment and fiscal revenue.

Mining has historically been one of Peru's principal sources of tax and non-tax revenue. Its fiscal contribution varies with production levels, commodity prices and company profitability, but continued investment and project development should support government revenue over the medium term.

The Ministry of Energy and Mines' 2026 Mining Investment Portfolio comprises 66 projects across 19 departments, representing an estimated combined investment of USD64 billion. The projects span different stages of development, from preliminary studies and permitting to construction, and involve investors from various countries. The scale and diversity of the portfolio highlight sustained interest in Peru's mineral potential and the importance of maintaining predictable legal and regulatory conditions.

Copper remains the principal focus of the portfolio, alongside projects involving other strategic minerals, including molybdenum. This composition reinforces Peru's importance to global supply chains for clean-energy technologies and its broader mineral diversity.

Metal Mining Production (in concentration stage)

Metal	2019	2020	2021	2022	2023	2024	2025	2026*
Copper (MTF)	2,437,925	2,150,126	2,326,035	2,445,271	2,755,244	2,736,237	2,765,995	1,362,600
Gold (gf.)	113,586,029	85,368,457	97,492,951	96,965,977	100,985,631	109,624,692	109,952,907	49,853,780
Zinc (MTF)	1,382,753	1,334,570	1,533,135	1,369,649	1,469,127	1,270,647	1,510,132	643,913
Silver (kgf)	3,706,760	2,721,461	3,333,632	3,084,039	3,041,394	3,512,301	3,759,378	1,748,953
Lead (MTF)	307,021	241,548	264,427	255,443	273,335	291,320	316,317	139,253
Iron (MTF)	9,666,412	8,893,972	12,149,274	12,936,826	12,986,023	13,309,265	11,892,475	7,129,277
Tin (MTF)	19,853	20,647	26,995	28,231	26,230	32,317	33,816	17,514
Molybdenum (MTF)	30,441	32,185	34,148	31,588	33,476	41,942	38,009	18,777

*As of June, 2026.
Source: Ministry of Energy and Mines (MINEM)

Mining Investment by Type of Production (in USD million)

Type	2019	2020	2021	2022	2023	2024	2025	2026*
Benefit plant	1,337	1,432	1,395	1,336	1,237	1,099	1,135	566
Mining equipment	1,040	741	738	685	855	994	1,307	374
Exploration	355	215	329	423	443	569	817	336
Infrastructure	1,333	857	1,339	1,253	1,143	1,131	1,585	927
Development and preparation	1,118	390	597	937	928	728	780	705
Other	720	674	757	610	330	490	653	396
Total	5,903	4,309	5,155	5,244	4,936	5,011	6,279	3,404

*As of June, 2026.
Source: Ministry of Energy and Mines (MINEM)

2.2
Mining potential



Peru is widely recognized as one of the world's leading mining jurisdictions, supported by its vast mineral endowment, attractive investment climate, and well-established mining industry. Despite its mineral wealth, the country remains largely underexplored, with only 0.22% of its territory under exploration and approximately 1.34% under mining exploitation. This leaves significant potential for new discoveries and future mine development.

Peru hosts numerous mineralized belts and world-class deposits, making it one of the most geologically diverse mining destinations globally. Its strategic location on the Pacific coast, combined with efficient access to Asian and North American markets, further enhances its appeal as a mining investment destination.

The country's transparent mining framework and exceptional geological potential have attracted one of the largest exploration budgets in the world. Yet, substantial undeveloped mineral resources remain available, offering significant opportunities for future growth, particularly in copper and other base metals.



The table on the right presents Peru's estimated reserves of major minerals in 2025, including copper, gold, zinc, silver, molybdenum, tin, and lead. These figures include proven and probable reserves, representing economically recoverable mineral resources committed to production.

Metal Reserves 2025

Metal	Metric Tons
Copper (in thousands)	85,000
Gold	2,200
Zinc (in thousands)	18,000
Silver	110,000
Molybdenum (in thousands)	1,000
Tin	150,000
Lead (in thousands)	5,000

Source: US Geological Survey 2026.





Mining projects pipeline

There is an estimated USD64 billion of mining projects waiting to be developed in the country, although many of them are on a smaller scale than recent projects. The Ministry of Energy and Mines lists 66 main projects in different stages of development targeting a variety of metals and minerals.

About USD45.5 billion (71%) will be invested in copper projects, with gold (12%) and iron (10%) set for much of the rest.

The following figure and chart show which are the projects involved, distinguishing between projects under execution, projects that are in the detailed engineering stage, projects in feasibility, pre-feasibility and conceptual stages.



- Execution >
- Detailed Engineering >
- Feasibility >
- Pre-feasibility >
- Conceptual >

Mine Construction Projects Pipeline

Execution	Detailed Engineering	Feasibility	Pre-feasibility	Conceptual
11.1%	**11.8%**	**25.8%**	**34.1%**	**17.2%**
USD7.1 billion	USD7.5 billion	USD16.5 billion	USD21.9 billion	USD11.0 billion



Projects are shown in random positions / Portfolio estimated as at May 2026.
Source: Ministry of Energy and Mines (MINEM).

Mine Detailed Engineering Projects Pipeline

Execution	Detailed Engineering	Feasibility	Pre-feasibility	Conceptual
11.1%	**11.8%**	**25.8%**	**34.1%**	**17.2%**
USD7.1 billion	**USD7.5 billion**	USD16.5 billion	USD21.9 billion	USD11.0 billion



Projects are shown in random positions / Portfolio estimated as at May 2026.
Source: Ministry of Energy and Mines (MINEM).

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Mine Feasibility Projects Pipeline

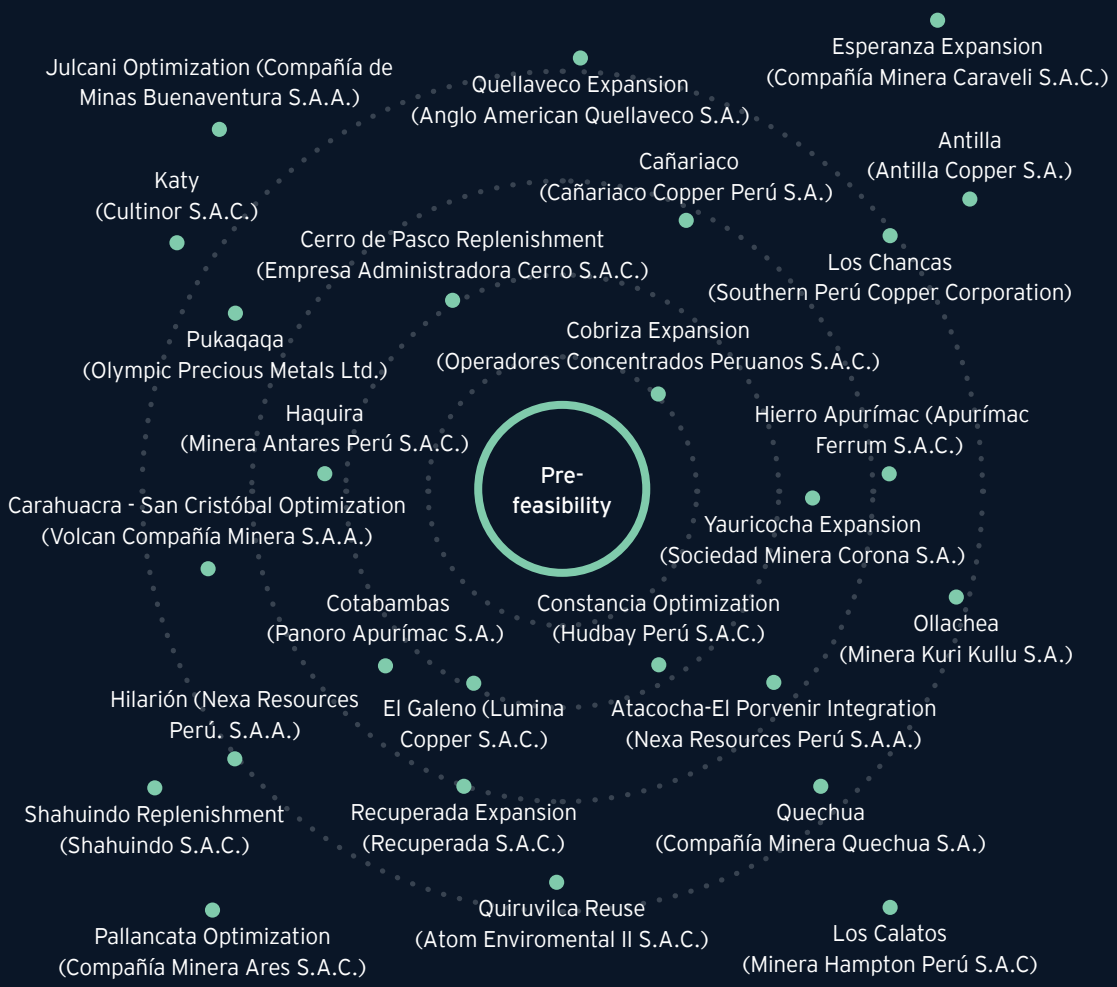
Execution	Detailed Engineering	**Feasibility**	Pre-feasibility	Conceptual
11.1%	**11.8%**	**25.8%**	**34.1%**	**17.2%**
USD7.1 billion	USD7.1 billion	USD16.5 billion	USD21.9 billion	USD11.0 billion



Projects are shown in random positions / Portfolio estimated as at May 2026.
Source: Ministry of Energy and Mines (MINEM)..

Mine Pre-feasibility Projects Pipeline

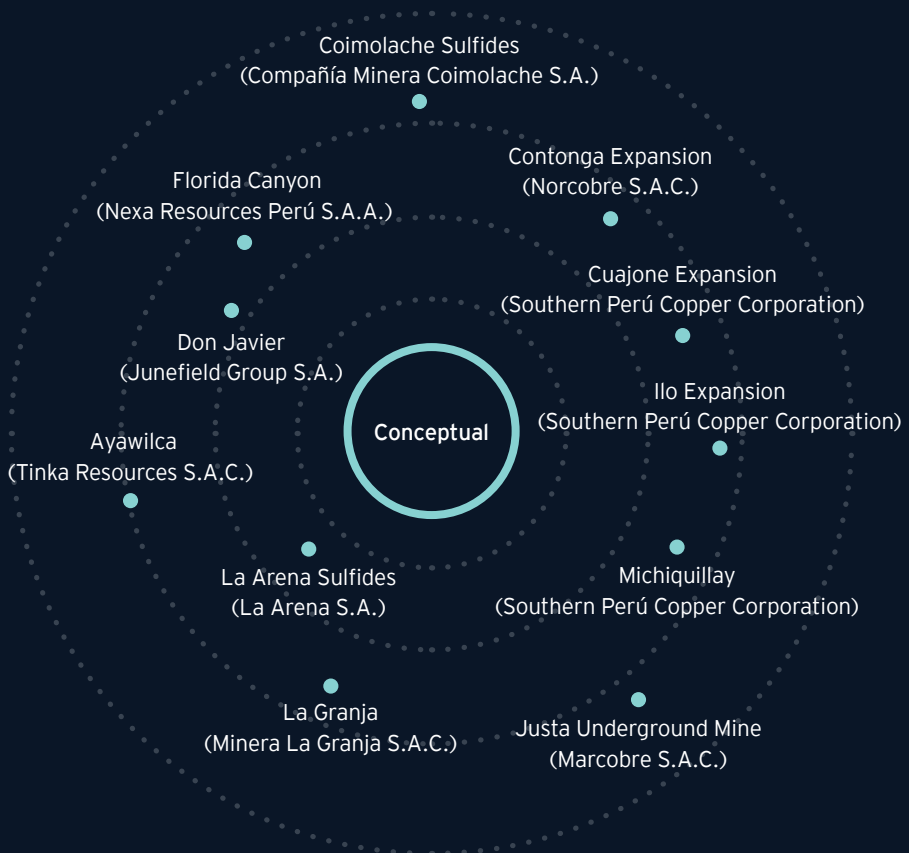
Execution	Detailed Engineering	Feasibility	**Pre-feasibility**	Conceptual
11.1%	**11.8%**	**25.8%**	**34.1%**	**17.2%**
USD7.1 billion	USD7.5 billion	USD16.5 billion	USD21.9 billion	USD11.0 billion



Projects are shown in random positions / Portfolio estimated as at May 2026.
Source: Ministry of Energy and Mines (MINEM).

Mine Conceptual Projects Pipeline

Execution	Detailed Engineering	Feasibility	Pre-feasibility	Conceptual
11.1%	**11.8%**	**25.8%**	**34.1%**	**17.2%**
USD7.1 billion	USD7.5 billion	USD16.5 billion	USD21.9 billion	USD11.0 billion



Projects are shown in random positions / Portfolio estimated as at May 2026.
Source: Ministry of Energy and Mines (MINEM).

Mine Construction Project Portfolio

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (USD million)
2023 / 2042	2024	Inmaculada Replenishment	Compañía Minera Ares S.A.C	Ayacucho	Gold	Execution	1,319
2024 / 2029	2024	Antamina Replenishment	Compañía Minera Antamina S.A.	Áncash	Copper	Execution	1,604
2024 / 2026	2026	Romina	Compañía Minera Chungar S.A.C.	Lima	Zinc	Execution	130
2025 / 2028	2026	Raura Replenishment	Compañía Minera Raura S.A.	Huánuco	Zinc	Execution	76
2025 /2027	2027	Tía María	Southern Perú Copper Corpora	Arequipa	Copper	Execution	1,805
2025 / To be defined	2027	Ferrobamba Replenishment	Minera Las Bambas S.A.	Apurímac	Copper	Execution	1,753
2026 / 2031	2026	San Rafael Replenishment	Minsur S.A.	Puno	Tin	Execution	294
2026 / 2032	2026	Huarón Expansion	Pan American Silver Huarón S.A.C.	Pasco	Silver	Feasibility	118
2026 / 2039	2026	Colquijirca Replenishment	Sociedad Minera El Brocal S.A.A.	Pasco	Copper	Feasibility	502
2026 /2041	2026	Esperanza Expansion	Compañía Minera Caraveli S.A.C.	Arequipa	Gold	Pre-feasibility	428
2026 / 2053	2026	Cerro Verde Optimization	Sociedad Minera Cerro Verde S.A.A.	Arequipa	Copper	Detailed engineering	2,100
2026 / 2028	2029	Huancape Expansion	Compañía Minera Lincuna S.A.	Áncash	Zinc	Detailed engineering	345
2026 / 2029	2029	Corani	Bear Creek Mining S.A.C.	Puno	Silver	Detailed engineering	579

Mine Construction Project Portfolio

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (USD million)
2027 / 2035	2027	Carahuacra - San Cristóbal Optimization	Volcan Compañía Minera S.A.A.	Junín	Zinc	Pre-feasibility	143
2027 / 2030	2028	Atacocha-El Porvenir Integration	Nexa Resources Perú S.A.A.	Pasco	Zinc	Pre-feasibility	86
2027 / 2028	2029	Coroccohuayco Integration	Compañía Minera Antapaccay S.A.	Cusco	Copper	Feasibility	1,800
2027 / 2028	2029	Justa Underground Mine	Marcobre S.A.C.	Ica	Copper	Conceptual	510
2027 / 2029	2029	Los Calatos	Minera Hampton Perú S.A.C	Moquegua	Copper	Pre-feasibility	655
2027 / 2035	2029	Pampa de Pongo	Jinzhao Mining Perú S.A.	Arequipa	Iron	Feasibility	1,781
2027 / 2031	2031	Trapiche	El Molle Verde S.A.C.	Apurímac	Copper	Feasibility	1,038
2029 /2034	2035	Coimolache Sulfuros	Compañía Minera Coimolache S.A.	Cajamarca	Copper	Conceptual	598
2029 / To be defined	To be defined	La Arena Sulfuros	La Arena S.A.	La Libertad	Copper	Conceptual	1,500
To be defined	To be defined	Ilo Expansion	Southern Perú Copper Corpora	Moquegua	Copper	Conceptual	1,354
To be defined	To be defined	Los Chancas	Southern Perú Copper Corpora	Apurímac	Copper	Pre-feasibility	2,600
To be defined	To be defined	Michiquillay	Southern Perú Copper Corpora	Cajamarca	Copper	Conceptual	2,500
To be defined	To be defined	Bayóvar Expansion	Compañía Minera Miski Mayo S.R.L.	Piura	Phosphates	Feasibility	450

Mine Construction Project Portfolio

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (USD million)
To be defined	To be defined	Cobriza Expansion	Operadores Concentrados Peruanos S.A.C.	Huancavelica	Copper	Pre-feasibility	93
To be defined	To be defined	Contonga Expansion	Norcobre S.A.C.	Áncash	Copper	Conceptual	362
To be defined	To be defined	Cuajone Expansion	Southern Perú Copper Corpora	Moquegua	Copper	Conceptual	605
To be defined	To be defined	Huachocolpa Expansion	Compañía Minera Kolpa S.A.	Huancavelica	Silver	Feasibility	167
To be defined	To be defined	Pachapaqui Expansion	ICM Pachapaqui S.A.C.	Áncash	Zinc	Feasibility	117
To be defined	To be defined	Quellaveco Expansion	Anglo American Quellaveco S.A.	Moquegua	Copper	Pre-feasibility	850
To be defined	To be defined	Recuperada Expansion	Recuperada S.A.C.	Huancavelica	Silver	Pre-feasibility	138
To be defined	To be defined	Shougang Expansion	Shougang Hierro Peru S.A.A.	Ica	Iron	Feasibility	1,868
To be defined	To be defined	Yauricocha Expansion	Sociedad Minera Corona S.A.	Lima	Copper	Pre-feasibility	235
To be defined	To be defined	Antilla	Antilla Copper S.A.	Apurímac	Copper	Pre-feasibility	250
To be defined	To be defined	Ariana	Ariana Operaciones Mineras S.A.C.	Junín	Copper	Execution	140
To be defined	To be defined	Ayawilca	Tinka Resources S.A.C.	Pasco	Zinc	Conceptual	382
To be defined	To be defined	Cañariaco	Cañariaco Copper Perú S.A.	Lambayeque	Copper	Pre-feasibility	2,160
To be defined	To be defined	Florida Canyon	Nexa Resources Perú. S.A.A.	Amazonas	Zinc	Conceptual	214

Mine Construction Project Portfolio

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (USD million)
To be defined	To be defined	Conga	Minera Yanacocha S.R.L.	Cajamarca	Gold	Feasibility	4,800
To be defined	To be defined	Cotabambas	Panoro Apurímac S.A.	Apurímac	Copper	Pre-feasibility	1,486
To be defined	To be defined	Don Javier	Junefield Group S.A.	Arequipa	Copper	Conceptual	600
To be defined	To be defined	El Galeno	Lumina Copper S.A.C.	Cajamarca	Copper	Pre-feasibility	3,500
To be defined	To be defined	Haquira	Minera Antares Perú S.A.C.	Apurímac	Copper	Pre-feasibility	1,860
To be defined	To be defined	Hierro Apurímac	Apurímac Ferrum S.A.C.	Apurímac	Iron	Pre-feasibility	2,900
To be defined	To be defined	Hilarión	Nexa Resources Perú. S.A.A.	Áncash	Zinc	Pre-feasibility	585
To be defined	To be defined	Katy	Cultinor S.A.C.	Moquegua	Copper	Pre-feasibility	482
To be defined	To be defined	La Granja	Minera La Granja S.A.C.	Cajamarca	Copper	Conceptual	2,400
To be defined	To be defined	Magistral	Nexa Resources Perú. S.A.A.	Áncash	Copper	Feasibility	493
To be defined	To be defined	Ollachea	Minera Kuri Kullu S.A.	Puno	Gold	Pre-feasibility	126
To be defined	To be defined	Cajamarquilla Optimization	Nexa Resources Cajamarquilla S.A.	Lima	Zinc	Feasibility	96
To be defined	To be defined	Constancia Optimization	Hudbay Perú S.A.C.	Cusco	Copper	Pre-feasibility	500
To be defined	To be defined	Julcani Optimization	Compañía de Minas Buenaventura S.A.A.	Huancavelica	Silver	Pre-feasibility	101

Mine Construction Project Portfolio

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (USD million)
To be defined	To be defined	Pallancata Optimization	Compañía Minera Ares S.A.C.	Ayacucho	Silver	Pre-feasibility	100
To be defined	To be defined	Pucamarca Optimization	Minsur S.A.	Tacna	Gold	Detailed engineering	106
To be defined	To be defined	Planta de Cobre Río Seco	Procesadora Industrial Río Seco S.A.	Lima	Copper	Feasibility	410
To be defined	To be defined	Pukaqaqa	Olympic Precious Metals Ltd.	Huancavelica	Copper	Pre-feasibility	655
To be defined	To be defined	Quechua	Compañía Minera Quechua S.A.	Cusco	Copper	Pre-feasibility	1,290
To be defined	To be defined	Quiruvilca Reuse	Atom Enviromental II S.A.C.	La Libertad	Gold	Pre-feasibility	235
To be defined	To be defined	Cerro de Pasco Replenishment	Empresa Administradora Cerro S.A.C.	Pasco	Zinc	Pre-feasibility	129
To be defined	To be defined	Shahuindo Replenishment	Shahuindo S.A.C.	Cajamarca	Gold	Pre-feasibility	289
To be defined	To be defined	Río Blanco	Rio Blanco Copper S.A.	Piura	Copper	Feasibility	2,792
To be defined	To be defined	San Luis	Reliant Ventures S.A.C.	Áncash	Silver	Feasibility	90
To be defined	To be defined	Yanacocha Sulfuros	Minera Yanacocha S.R.L.	Cajamarca	Copper	Detailed engineering	2,500
To be defined	To be defined	Zafranal	Compañía Minera Zafranal S.A.C.	Arequipa	Copper	Detailed engineering	1,900
Total 66 projects							64,075

Projects are shown in random positions / Portfolio estimated as at May 2026.
Source: Ministry of Energy and Mines (MINEM).

Mining Exploration Project Portfolio

Project	Operator	Department	Main product	Environmental Impact Study approval date	Investment (USD millions)
Environmental Management Instrument					
Accopata	BHP World Exploration Inc. Sucursal del Perú	Ayacucho	Copper	20/10/2025	1.0
Antilla	Antilla Copper S.A.	Apurímac	Copper	16/06/2025	21.0
Baulani	Gold Fields La Cima S.A.	Tacna	Gold	In evaluation	4.3
Berenguela	Aftermath Silver Peru S.A.C.	Puno	Silver	29/04/2024	5.0
Chaupi	Rio Tinto Mining and Explora S.A.C.	Apurímac	Copper	In evaluation	2.0
Chojec	Operadores Concentrados Peruanos S.A.C.	Huancavelica	Copper	In evaluation	5.2
Cocha Este	Minera Las Bambas S.A.	Apurímac	Copper	In evaluation	2.4
Colquemayo	Aurora Copper Perú S.A.C.	Moquegua	Gold	In evaluation	13.5
Cotabambas	Panoro Apurimac S.A.	Apurímac	Copper	21/10/2024	21.0
Daniela	Milenium Capitals S.A.	Arequipa	Copper	26/02/2025	3.7
Dorita	Sociedad Minera Reliquias S.A.C.	Huancavelica	Silver	31/08/2023	5.2
El Galeno	Lumina Copper S.A.C.	Cajamarca	Copper	26/01/2024	10.0
Emy	Ayor S.A.C.	Apurímac	Gold	In evaluation	3.6
Esperanza de Iray	Minera Anto Perú S.A.	Lima	Copper	3/03/2025	1.3
Iluminadora	Newmont Perú S.R.L.	Arequipa	Gold	In evaluation	12.4
Isibilla	Macusani Uranium S.A.C.	Puno	Uranium	In evaluation	10.1
Lacsha	Zafiro Mining S.A.C.	Lima	Copper	23/11/2022	1.8
Las Bambas	Minera Las Bambas S.A.	Apurímac	Copper	5/12/2024	3.5
Llicllao	Compañía de Minas Buenaventura S.A.A.	Pasco	Lead	In evaluation	4.0
Los Chapitos	Camino Resources S.A.C.	Arequipa	Copper	In evaluation	12.1

Mining Exploration Project Portfolio

Project	Operator	Department	Main product	Environmental Impact Study approval date	Investment (USD millions)
Near mine	Consorcio Minero Horizonte S.R.L.	La Libertad	Gold	In evaluation	1.2
Paka	Pahuay Resources S.A.C.	Arequipa	Copper	30/01/2026	6.0
Pallancata	Compañía Minera Ares S.A.C.	Ayacucho	Silver	In evaluation	11.8
Picha	Kiwanda S.A.C.	Puno	Copper	19/12/2025	20.0
Pirhua	Minera Las Bambas S.A.	Apurímac	Copper	In evaluation	2.3
Pucamayo Sur	Ferroaluminios Perú Nº 4 S.A.C.	Ica	Silver	In evaluation	2.0
Puma	Minera Las Bambas S.A.	Apurímac	Copper	11/02/2026	2.2
Quilla	Vale Explora	Moquegua	Copper	8/07/2022	1.7
Racaycocha	Minera Peñoles de Perú S.A.	Áncash	Copper	In evaluation	1.0
Relaves Quiulacocha	Cerro de Pasco Resources del Perú S.A.C.	Pasco	Silver	In evaluation	2.1
Romina 2	Compañía Minera Chungar S.A.C.	Junín	Zinc	4/10/2024	28.6
Royropata	Compañía Minera Ares S.A.C.	Ayacucho	Gold	In evaluation	2.5
San Gabriel	Compañía de Minas Buenaventura S.A.A.	Moquegua	Gold	In evaluation	39.3
Sara	Nexa Resources El Porvenir S.A.C.	Pasco	Zinc	10/04/2023	4.5
Shahuindo	Shahuindo S.A.C.	Cajamarca	Gold	In evaluation	2.1
Sombrero	Sombrero Minerales S.A.C.	Ayacucho	Gold	In evaluation	106.2
Sumac Wayra	Minsur S.A.	Lima	Copper	In evaluation	6.3
Tambomayo	Compañía de Minas Buenaventura S.A.A.	Arequipa	Gold	In evaluation	107.0

Mining Exploration Project Portfolio

Project	Operator	Department	Main product	Environmental Impact Study approval date	Investment (USD millions)
Tassa	Teck Perú S.A.	Moquegua	Silver	1/02/2024	2.8
Trapiche	El Molle Verde S.A.C.	Apurímac	Copper	In evaluation	36.8
Tres Cruces	Aurífera Tres Cruces S.A.	La Libertad	Gold	In evaluation	2.3
Preliminary Consultation					
Alpamarca	Nexa Resources Atacocha S.A.A.	Pasco	Lead	20/12/2023	3.6
Anticona	Minera Anto Perú S.A.	Junín	Copper	27/01/2026	4.8
Any Centro	Ayor S.A.C.	Tacna	Gold	27/11/2025	1.3
Any Este	Ayor S.A.C.	Tacna	Gold	29/12/2025	1.2
Atolladero Hasret Fe	Total Genius Iron Mining S.A.C.	Arequipa	Iron	16/01/2025	2.0
Cañariaco	Cañariaco Copper Perú S.A.C	Lambayeque	Copper	9/10/2024	5.9
Esperanza	Amaru Resources S.A.C.	Arequipa	Copper	13/11/2023	1.0
Huaron	Pan American Silver Huaron S.A.	Pasco	Copper	23/04/2025	5.6
Lantana	Questdor S.A.C.	Arequipa	Copper	6/03/2025	1.0
Nueva Esperanza	Gold Fields La Cima S.A.	Cajamarca	Copper	30/12/2025	1.8
Pashpap	Teck Perú S.A.	Áncash	Copper	24/05/2023	1.4
Patacancha	Nexa Resources Perú S.A.A.	Lima	Zinc	27/10/2023	6.8
Pinaya	Kaizen Discovery Perú S.A.C.	Puno	Gold	27/06/2024	6.6
Qanqawa	Minera Peñoles de Perú S.A.	Apurímac	Copper	19/06/2024	1.2
Quenamari	Minsur S.A.	Puno	Tin	18/11/2025	104.5
Tina	Teck Perú S.A.	Huancavelica	Copper	17/11/2025	2.8
Yananta	Perú Fortescue S.A.C.	Áncash	Copper	14/05/2024	2.3

Mining Exploration Project Portfolio

Project	Operator	Department	Main product	Environmental Impact Study approval date	Investment (USD millions)
Exploration Authorization					
Antapata	Rio Tinto Mining and Explora S.A.C.	Apurímac	Copper	5/12/2024	2.3
Caballito	Hudbay Perú S.A.C.	Cusco	Copper	11/09/2024	13.3
Cinto	Westminster Perú S.A.C.	Tacna	Copper	4/12/2025	4.5
Cobreorco	Teck Perú S.A.	Apurímac	Copper	4/06/2025	3.7
Condorillo	Compañía Minera Ares S.A.C.	Ayacucho	Silver	10/07/2023	2.5
Elida	Elida Resources S.A.C.	Áncash	Copper	29/12/2025	15.0
Kolpa	Compañía Minera Kolpa S.A.	Huancavelica	Silver	3/10/2025	2.7
Lancones	Nexa Resources Perú S.A.A.	Piura	Copper	3/09/2025	2.7
Lezard	Black Swan Minerals S.A.C.	Lima	Zinc	30/12/2025	6.9
María Reyna	Hudbay Perú S.A.C.	Cusco	Copper	21/06/2024	13.3
Wayra	Gold Fields La Cima S.A.	Tacna	Gold	10/10/2025	4.3
Total 69 projects					757.0

Projects are shown in random positions / Portfolio estimated as at March 2026.
Source: Ministry of Energy and Mines (MINEM).



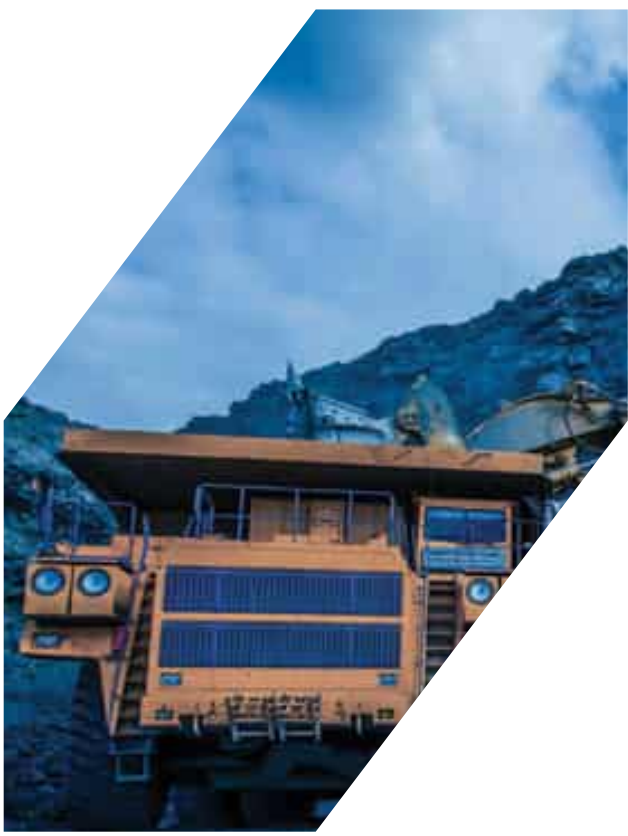
This opportunity extends beyond the mining sector itself. Increased production of transition minerals could generate significant fiscal revenues, stimulate economic activity across multiple industries, and create employment opportunities, particularly in mining regions.

With its vast mineral endowment and significant growth potential, Peru has a unique opportunity not only to increase mineral production, but also to consolidate its position as a strategic and reliable supplier of the critical minerals required for the global energy transition.

2.3
Recent developments and future trends in the mining industry in Peru

A.
Peru has a unique opportunity to become a leading supplier of critical minerals for the energy transition

The global race to secure supplies of critical minerals for the transition to low-carbon energy is placing Peru at the center of investor attention. As the world's third-largest copper producer and home to vast unexplored mineral resources, Peru is exceptionally well positioned to benefit from the unprecedented growth in demand for copper and other minerals essential to clean energy technologies.



B.
Peru provides one of the most competitive destinations for mining investment

Peru's ability to benefit from the energy transition is reinforced by a highly attractive investment environment. The country offers outstanding geological potential, holding 8.7% of global copper reserves and some of the world's largest and most diversified mineral deposits.

Beyond its resource base, Peru offers investors a clear legal framework, competitive operating costs, experienced suppliers, a skilled workforce, extensive geological information, and a stable macroeconomic environment. There are no restrictions on profit repatriation or foreign exchange transactions, and these rights are constitutionally protected.

The government has also announced measures aimed at reducing administrative burdens and supporting investment. Infrastructure improvements further enhance Peru's competitiveness. The inauguration of the Chancay Port in 2024 has created a new strategic trade corridor between South America and Asia, strengthening export logistics for minerals and other products.

Investor confidence remains strong. Mining investment reached approximately USD6.3 billion in 2025, its highest level since 2015. Moreover, the country's mining project portfolio includes dozens of projects representing tens of billions of dollars in potential investment, with copper accounting for the majority of the portfolio. If successfully developed, these projects would reinforce Peru's position as one of the world's leading producers of copper and other minerals critical to the global energy transition.



C.
Peru launches a digital one-stop shop to accelerate mining investment

The Ministry of Energy and Mines (MINEM) is implementing a Digital Single Window (Ventanilla Única Digital) to streamline permitting procedures for mining projects. The platform is intended to improve coordination among key government agencies, including SENACE, INGEMMET and the Ministry of Culture, reducing administrative bottlenecks and providing greater predictability for investors. The initiative forms part of the government's broader efforts to facilitate the development of mining projects and unlock new investment opportunities.



D.
Mining Policy

Mining is one of the pillars of the Peruvian economy and remains a key driver of exports, investment and employment. Peru follows a market-oriented mining policy in which the role of the State is primarily to regulate, promote and oversee mining activities, while exploration, development and production are largely carried out by private companies.

Peru provides an open and investor-friendly framework. The commercialization of mineral products is unrestricted, there are no export requirements to prioritize the domestic market, and mining companies are generally free to sell their products under market conditions. Investors also benefit from legal protections for private investment, the free movement of capital and broad access to imported machinery and equipment.

This policy approach has remained largely unchanged for decades and has played an important role in attracting significant domestic and foreign investment to the mining sector. Looking ahead, there is broad consensus on the strategic importance of mining for Peru's economic growth and competitiveness. As a result, the overall policy direction is expected to remain supportive of mining investment, with continued efforts to promote project development and strengthen the sector's contribution to the national economy.

E.
Social license to operate

Securing and maintaining a social license to operate remains one of the most important factors for the successful development of mining projects in Peru. While mining continues to generate substantial economic benefits, social expectations regarding local development, environmental performance and community engagement have increased significantly in recent years.

Today, leading mining companies recognize that long-term project success depends on building strong relationships with local communities, creating shared value and ensuring that local stakeholders participate in the benefits generated by mining activities. Effective engagement, transparency and early dialogue are increasingly viewed as essential components of project development and risk management.

Community consultation requirements, together with growing expectations regarding environmental, social and governance (ESG) performance, have reinforced the importance of integrating social considerations into every stage of the mining lifecycle. Companies that successfully align their operations with local priorities are generally better positioned to secure community support and advance projects on a sustainable basis.



F.
Environmental concerns

Illegal mining has become one of Peru's most pressing environmental and social challenges. Driven by record-high gold prices, the activity has expanded beyond its traditional areas and continues to cause significant environmental damage, including deforestation, biodiversity loss and mercury contamination in sensitive ecosystems, particularly in the Amazon region.

Beyond its environmental impact, illegal mining is frequently associated with organized crime, informal labor and tax evasion, making it a growing concern for policymakers, local communities and legitimate mining operators. As a result, combating illegal mining and advancing the formalization of small-scale miners have become key priorities for the Peruvian government.

While Peru remains committed to responsible and sustainable mining development, addressing the environmental and social impacts of illegal mining will be critical to protecting the country's natural resources and strengthening the long-term sustainability of the sector.



3



MINING TAX AND LEGAL FRAMEWORKS

1. Mining terms

2. Peruvian mining fiscal system



3.1
Mining terms

A.
Overview

Peru has a well-established mining legal framework that provides clear rules for the acquisition, maintenance and transfer of mining rights. Mining concessions are granted through an administrative process based on legal requirements and objective criteria, rather than administrative discretion, providing investors with a high degree of legal certainty.

Mining concessions grant the right to explore and exploit mineral resources and are awarded on a first-come, first-served basis, subject to compliance with applicable legal requirements. Applications are administered by INGEMMET and recorded in a public online mining cadaster, ensuring transparency throughout the allocation process.

The General Mining Law establishes the rights and obligations of concession holders, while also allowing mining rights to be assigned, optioned, mortgaged and otherwise transferred. In addition, Peru imposes no restrictions on the commercialization or export of mineral products, providing investors with considerable operational flexibility.

B.
Security of tenure

Peru provides a high degree of security of tenure for mining investors. Mining concessions are constitutionally protected property rights and may remain in force indefinitely, provided the concession holder complies with applicable legal requirements, including the payment of annual fees and minimum work or production obligations.

The mining regime offers a clear and predictable path from exploration to production, as the same concession covers both activities without the need for a separate conversion process. Together, these features have contributed to Peru's reputation as one of the most stable and predictable mining jurisdictions in Latin America.

C.
Mineral and surface land ownership

Under Peruvian law, mineral resources belong to the State, while ownership of extracted minerals is vested in the holder of the corresponding mining concession. Surface land rights and mining rights are treated separately, meaning that the holder of a mining concession is not necessarily the owner of the overlying land.

Mining activities generally require agreements with surface landowners or other legal mechanisms granting access to the land. Peru's legal framework provides established procedures to regulate these relationships, balancing the rights of concession holders, landowners and local communities.



D.
Transferability of mining rights

Peru offers a flexible and investor-friendly framework for the transfer of mining rights. Mining concessions may be freely transferred, assigned, optioned, mortgaged or contributed to joint venture arrangements, subject to registration with the corresponding public registry.

E.
Government Participation

Peru follows a market-oriented approach to mining in which the State does not typically participate as an equity partner in mining projects. Instead, it shares in the benefits generated by the sector through taxes, royalties and other fiscal mechanisms, while maintaining its role as regulator and overseer of mining activities.

F.
Government Policies on the Sale of Mineral Products

The sale of mineral products is unrestricted in both domestic and international markets. Mining operators are therefore not required to satisfy domestic demand before exporting their products, nor are they subject to official pricing mechanisms or government-mandated sales terms.

6.
Environmental Matters

Peru has a comprehensive environmental framework governing mining activities, administered primarily by the Ministry of Energy and Mines (MINEM), the Ministry of Environment (MINAM), and the Environmental Evaluation and Enforcement Agency (OEFA). Mining operations must comply with environmental quality standards, emission limits, water management requirements, and regulations applicable to exploration, exploitation, tailings, and mine closure.



Before commencing development or production activities, mining companies must obtain approval of the applicable environmental certification, typically an Environmental Impact Assessment (EIA), which evaluates technical, environmental, and social impacts. OEFA is responsible for supervising compliance and may conduct inspections and impose sanctions for environmental violations.

Mining companies are also required to prepare and implement Mine Closure Plans and provide financial guarantees to secure the execution of closure obligations. These guarantees must cover the estimated closure cost and may take the form of cash deposits, trusts, letters of credit, or other instruments permitted under Peruvian law.

3.2

Peruvian mining fiscal system



A. Overview

The attractiveness of a mining jurisdiction largely depends on the fiscal regime applicable to projects that advance from exploration to production. An effective fiscal system must allow the government to capture a fair share of the economic benefits generated by mining while preserving incentives for investment, exploration, and development.

Peru has a well-defined and stable mining tax framework, with limited scope for modifying tax rules through stabilization agreements. The system is broadly progressive, particularly once mining projects reach higher levels of profitability.

Progressive fiscal regimes are generally regarded as best practice in the mining sector because they align the government's share of revenues with project profitability.



As profits increase due to higher commodity prices or lower costs, the government take rises. Conversely, when profitability declines, the fiscal burden decreases, helping projects remain economically viable. This approach promotes a balanced allocation of risks and benefits between investors and the government, while supporting long-term investment in the sector.



At a glance

Income Tax rate (1) (2)	29.5%
Dividends	5.0%

Mining Royalties	1% to 12% imposed on operating mining income. A minium royalty of 1% of sales is applicable
Special Mining Tax	2% to 8.4% imposed on operating mining income
Good standing fee	USD3/ha/yr.
Capital allowances	Accelerated depreciation, exploration write-offs
Investment incentives	Tax losses can be carried forward for 4 years or indefinitely; stabilization agreements; VAT recovery

(1) Mining companies with tax stabilization agreements are subject to a 2% premium.
(2) In addition, they must pay an 8% employee profit sharing.



B.
Fiscal regime

▸ Corporate income tax

Companies that are tax resident in Peru are subject to corporation tax on their worldwide taxable income. A company is considered tax resident if it is incorporated in Peru. Nonresident entities, as well as branches and permanent establishments of foreign companies, are taxed only on Peruvian-source income.

The standard corporate income tax rate is 29.5%. In addition, dividends and profit distributions made by resident companies, branches, and permanent establishments to nonresidents and individuals are subject to a 5% withholding tax (see Section G).

Mining companies are generally subject to the ordinary corporate income tax regime. However, taxpayers that have entered into a stabilization agreement are subject to an additional 2 percentage point surcharge, resulting in an effective corporate income tax rate of 31.5%. Despite this surcharge, stabilization agreements remain attractive to investors because they provide long-term tax certainty.

Taxable income is generally determined by deducting the cost of goods sold and expenses incurred in generating or maintaining taxable income. Certain items of income and expenditure are subject to specific tax rules and limitations.

Accounting records must be maintained in legally authorized books and prepared in accordance with IFRS. Books and records must be kept in Spanish and expressed in Peruvian soles. However, taxpayers covered by a stabilization agreement may keep their accounting records in a foreign currency, typically U.S. dollars (see Section F).

50% of the corporate income tax paid by mining companies is transferred by the central government to regional and local governments in the areas where mining operations are located through the mining canon (canon minero) system.

▸ Tax loss relief

Taxpayers may choose one of the following tax loss carryforward regimes. If no election is made, System (a) applies by default:

(a) Tax losses may be carried forward and offset against taxable income generated during the following four consecutive tax years; or

(b) Tax losses may be carried forward indefinitely but may only offset up to 50% of the taxable income generated in each subsequent year.

As a general rule, losses from Peruvian-source income may be offset against any category of Peruvian-source income, except for certain losses arising from derivative financial instruments. Losses from foreign sources may only be offset against foreign-source income and cannot be carried forward.

Peru does not permit the carryback of tax losses.

Administration

The tax year follows the calendar year and ends on 31 December. Annual income tax returns must be filed between March and April of the following year, according to a schedule based on the taxpayer's identification number.

Companies and branches are required to make monthly advance corporate income tax payments based on their monthly taxable income.

No project-by-project ring fencing

Peru does not apply project-level ring fencing for corporate income tax purposes. Consequently, income and losses from different mining projects owned by the same company may be consolidated, allowing losses from one project to be offset against profits from another. However, losses incurred by one company cannot be offset against the taxable income of another company, even within the same corporate group.

Stabilization agreements are granted on a project-by-project basis and may therefore result in different tax rates and fiscal rules applying to different projects of the same company.

Capital gains tax

Capital gains derived by Peruvian tax-resident entities are taxed at the standard rate of 29.5% and typically excluded from the additional 2% surcharge under tax stabilization agreements.

Peruvian-source capital gains of nonresident entities, including gains from unlisted Peruvian shares, are generally taxed at 30%, subject to any applicable tax treaty.

Peru also taxes the indirect transfer of shares in Peruvian companies by nonresident entities at a rate of 30%. An indirect transfer is deemed to occur if either of the following conditions is met:

1. At any time during the 12 months preceding the transfer, at least 50% of the fair market value of the foreign holding company whose shares are being transferred is derived, directly or indirectly, from shares in a Peruvian company (the "50% Market Value Test"), and 10% or more of the foreign company's shares are transferred, whether sold by a single entity or jointly with its related parties;
2. The value of the Peruvian shares indirectly transferred exceeds 40,000 Tax Units (UITs), currently equivalent to approximately USD65 million. This value is determined by applying the percentage obtained under the 50% Market Value Test to the transaction price.

The tax is generally payable by the non-resident seller. However, where the seller directly or indirectly owns 10% or more of the shares of the Peruvian company, that company may be held jointly liable for the tax.



C.
Capital allowances

▸ **Trade or business expenses**

Expenses incurred in generating taxable income are generally deductible for corporate income tax purposes, subject to specific limitations and non-deductibility rules established by law.

▸ **Tax depreciation**

The acquisition cost of fixed assets may be depreciated for corporate income tax purposes.

Companies that have entered into a stabilization agreement under the General Mining Law may depreciate fixed assets at an annual rate of up to 20%, except for buildings and constructions, which are subject to a maximum annual depreciation rate of 5% (see Section F).

In the absence of a stabilization agreement, buildings and constructions are depreciated on a straight-line basis at 5% per year. For other fixed assets, tax depreciation is generally deductible only to the extent it has been recorded in the taxpayer's accounting books and records during the relevant tax year and does not exceed the statutory maximum annual rates summarized below.

Vehicles	20%
Machinery and equipment for construction, mining and oil activities	20%
Machinery and equipment for other activities	10%
Data processing equipment	25%
Other fixed assets	10%

▸ **Pre-operative expenses**

Pre-operative expenses are expenditures incurred before the commencement of commercial production. Their tax treatment depends on the nature of the expense.

- **General pre-operative expenses:** (e.g., administrative and operating expenses incurred before production begins) may be either deducted in the year commercial production commences or amortized on a straight-line basis over a period of up to ten years, beginning in that year.

- **Exploration expenses**: Exploration costs (e.g., drilling, sampling, and geological or geophysical surveys) may either be deducted in the year incurred or capitalized and amortized over the useful life of the mine, beginning when minimum production is achieved.

- **Development costs**: Mine development costs may either be deducted in the year incurred or amortized over a period of up to three years.

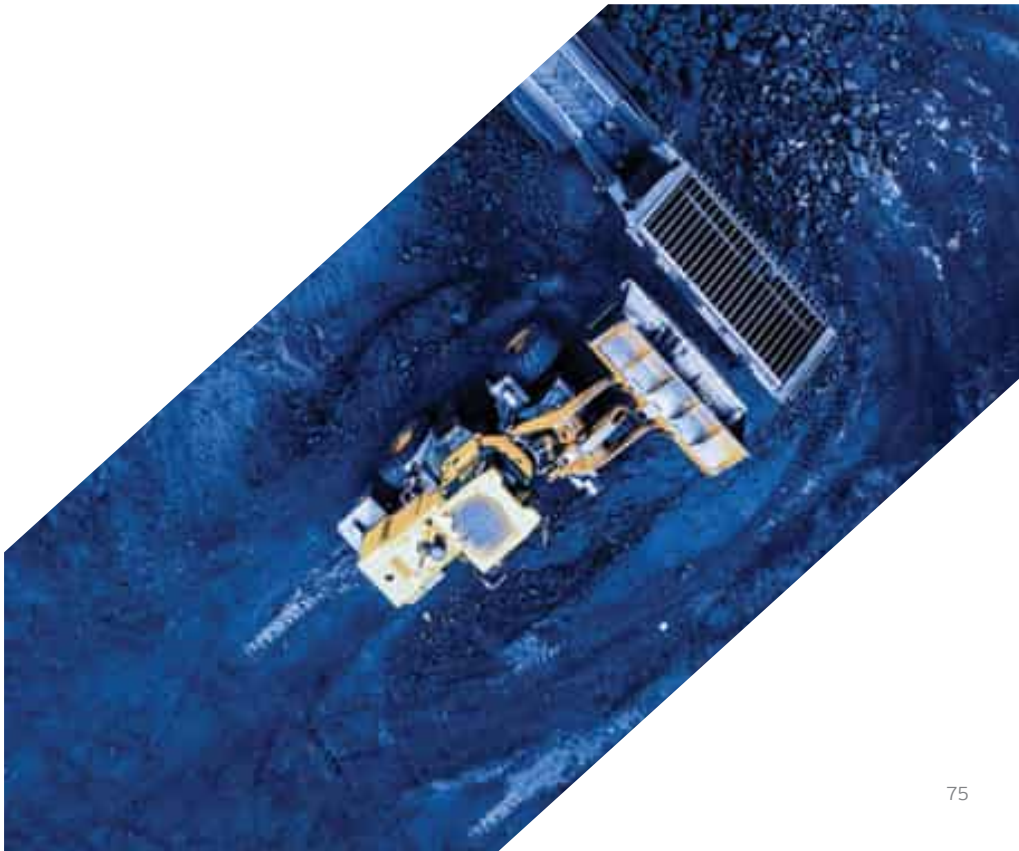
For both exploration and development costs, taxpayers may make the election separately for the costs incurred in each year. Once made, the election is irrevocable.

- **Mining concession costs**

The cost of acquiring mining concessions, as well as investments in prospecting and exploration activities incurred up to the date the legally required minimum production level is achieved, must be capitalized and subsequently amortized.

The amortization period is determined in accordance with a statutory formula that takes into account the proven and probable reserves of the deposit and the minimum production requirement established by law. As a result, the amortization period may differ from the actual productive life of the mine.

The amortization period selected by the taxpayer must be notified to the Tax Administration in the first annual income tax return in which the amortization is claimed.





- **Public Service Infrastructure Costs**

  Expenditures incurred by mining companies on infrastructure for public use, such as ports, airports, power plants, schools, hospitals, roads, and recreational facilities, may be deducted when incurred, provided the investment is approved by the government and the applicable legal requirements are satisfied.

- **Corporate Social Responsibility Expenditure**

  Mining companies often incur corporate social responsibility expenditures to support communities affected by their operations. Although Peruvian tax law does not provide a specific deduction for such expenditures, they may be deductible where they are directly connected to the mining operation or required under legal, regulatory, or contractual commitments, such as obligations contained in an approved Environmental Impact Assessment (EIA).

- **Rehabilitation and Closure Costs**

  Rehabilitation and mine closure costs are generally deductible only when incurred. Consequently, provisions, accruals, contributions to closure funds, and similar arrangements are not deductible for tax purposes.

  As these expenditures are typically incurred near the end of a mine's life, taxpayers may be unable to obtain full tax relief where insufficient taxable income remains to absorb the deduction. This issue is exacerbated by the absence of a tax loss carryback regime in Peru.

D.
Mining Taxes and Royalties

In addition to corporate income tax, mining companies may be subject to the Mining Royalty and the Special Mining Tax. Both levies are calculated on the taxpayer's quarterly operating income, which is generally determined by deducting from revenues derived from the sale of mineral resources the cost of sales and operating expenses, in accordance with accounting standards, subject to certain adjustments prescribed by law. They are payable on a quarterly basis and are deductible for corporate income tax purposes.

- **Mining Royalty**

  The Mining Royalty is calculated quarterly on operating income using a progressive rate schedule ranging from 1% to 12%, depending on the taxpayer's operating margin. Regardless of profitability, a minimum royalty equivalent to 1% of sales revenue applies.

▸ **Special Mining Tax**

The Special Mining Tax applies to operating income derived from the sale of metallic mineral resources and is calculated using progressive rates ranging from 2% to 8.4%, depending on the taxpayer's operating margin.

E.
Indirect taxes

Value Added Tax VAT (known locally as IGV) is generally imposed on the sale of goods within Peru; the rendering of services; construction contracts; first sale of real estate by the constructor and the importation of goods and services. The standard VAT rate is 18% and applies to all taxable supplies of goods or services unless a specific exemption or a reduced VAT rate is provided by law.

Items which are not subject to VAT in Peru include salaries, local taxes, services offered free of charge and transfers of land.

VAT incurred on the acquisition of goods and services may be credited against VAT due on the sale of goods or the provision of services.

Exporters are entitled to a reimbursement of VAT incurred on the purchase of goods and services. The resulting credit may be used to offset VAT or corporate income tax liabilities, with any excess applied against other taxes administered by SUNAT.

F.
Incentives

▸ **Early recovery VAT system**

An early recovery VAT system allows entities in the pre-operational stage to recover VAT incurred on the acquisition of goods and services, construction contracts, imports, and other eligible transactions before generating taxable sales or exports against which input VAT could otherwise be credited.





VAT is recovered through monthly filings. In practice, refund claims are commonly subject to audit by the tax authorities, with the refund process typically taking around seven months from the filing date. This regime can provide a significant cash flow benefit and improve the project's net present value.

The regime is available to companies that:

i) Obtain a resolution from the Ministry of Energy and Mines approving their participation in the regime; and
ii) Commit to a minimum investment of USD5 million in projects with a pre-operational period of at least two years.

Early recovery is available only for VAT incurred on acquisitions made after the application is submitted. VAT incurred before that date is not eligible under this regime but may be recovered under the ordinary VAT credit mechanism.

Early Recovery VAT System for Exploration Activities

A separate early recovery VAT regime applies to goods and services used in mining exploration activities. Under this regime, VAT is refunded before a commercial discovery is made or production begins, allowing companies to recover VAT incurred during the exploration phase. If the exploration is unsuccessful, the refunded VAT is not required to be repaid.

To qualify, mining companies must satisfy certain requirements, including entering into an Exploration Investment Agreement with the Peruvian government and committing to a minimum exploration investment of USD0.5 million. The regime applies only to VAT incurred on acquisitions made after the agreement is executed.

Stability regime

Mining companies may enter into different types of stabilization agreements under which certain rules, primarily related to taxation, remain unchanged for a specified period.

These agreements are commonly used in the mining sector and are based on standard terms established by law rather than negotiated individually with taxpayers. In exchange for obtaining tax stability, mining companies are generally subject to a 2% surcharge on the corporate income tax rate, resulting in an effective rate of 31.5%.

Stability under the Foreign and Private Investment Legislation

Legal stability agreements may be entered into with ProInversión (the Private Investment Promotion Agency) by qualified investors and the recipient company. Such agreements guarantee stability of the corporate income tax regime applicable to the company and the withholding tax treatment of profit distributions to the investor. They also provide guarantees regarding the unrestricted remittance of

profits abroad, free availability of foreign currency, stability of the applicable labor regime, and equal treatment of foreign and domestic investors.

These agreements remain in force for 10 years. To qualify, a mining investor must commit to investing at least USD 10 million within two years from execution of the agreement.

Stability under the General Mining Law

Mining concession holders may qualify for additional stabilization benefits with a term of 10, 12, or 15 years, depending on the size of the investment and the project's production capacity. These agreements generally provide stability with respect to tax rates and the rules governing the calculation of major taxes, duties, royalties, and similar government charges.

They also guarantee the free marketing of mineral products in both domestic and export markets, the absence of foreign exchange restrictions on export proceeds, the free convertibility of local currency generated from mineral sales into foreign currency, and non-discriminatory treatment in foreign exchange matters.

These agreements are particularly important to investors as they reduce fiscal and regulatory uncertainty. The main eligibility requirements are as follows:

- 10-year stability: a minimum investment of USD20 million to develop a new operation with a production capacity of between 350 and 5,000 metric tonnes per day (MTPD).
- 12-year stability: a minimum investment of USD100 million for a new operation, or USD250 million for the expansion of an existing operation, with a production capacity of at least 5,000 MTPD.
- 15-year stability: a minimum investment of USD500 million in mining projects with an initial production capacity of at least 15,000 MTPD or expansion projects designed to achieve a production capacity of at least 20,000 MTPD.

The benefits available under a stability agreement generally apply only to the investment program contemplated in the feasibility study on which the agreement is based. However, holders of 15-year stability agreements may include subsequent investments of at least USD25 million, provided such investments are approved in advance by the Ministry of Energy and Mines.

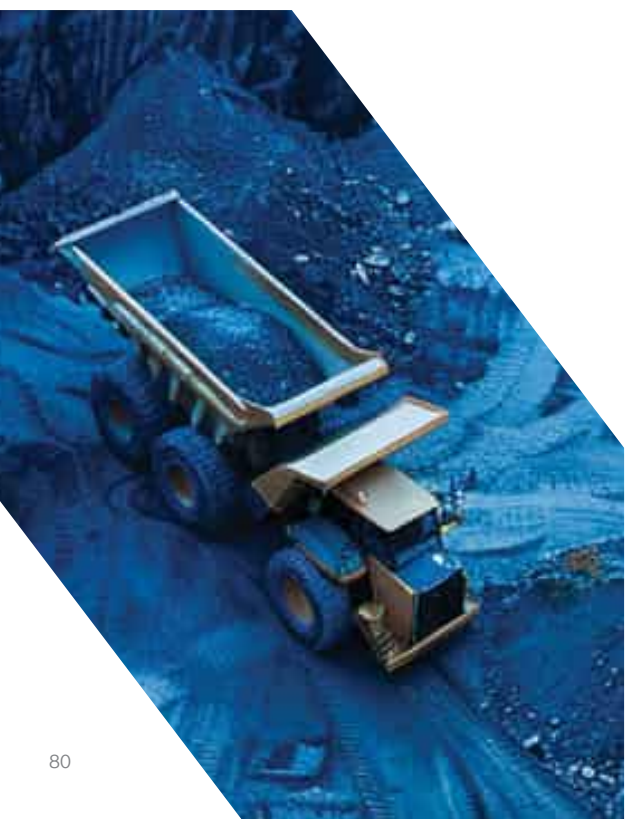
A key benefit of a 15-year stability agreement is the ability to depreciate most mining and processing assets at an annual rate of up to 20% on a straight-line basis for tax purposes.



Buildings and constructions remain subject to a 5% annual depreciation rate. In addition, unlike the general tax regime, the deductibility of depreciation on assets other than buildings and constructions is not conditional upon the depreciation expense being recognized for accounting purposes. These rules may accelerate the recovery of investment costs and reduce the present value of future tax liabilities.

The applicable depreciation rate, up to the 20% limit, must be approved by the General Mining Bureau. Taxpayers may apply different depreciation rates from year to year by notifying the National Superintendence of Customs and Tax Administration (SUNAT), provided the maximum rate is not exceeded.

In addition, 12-year and 15-year stability agreements allow taxpayers to maintain their tax accounting records in U.S. dollars.



Following the execution of a stability agreement, the investor must implement the investment program covered by the agreement. Once the investment commitments have been fulfilled, the investor must file a sworn statement evidencing execution of the investment program and, where applicable, the corresponding feasibility study. Compliance with these commitments must be approved by the Ministry of Energy and Mines.

The contractual stability guarantees become effective, and the term of the agreement is computed, from the fiscal year in which the Ministry of Energy and Mines approves the sworn statement evidencing execution of the investment program and, where applicable, the feasibility study, subject to the exceptions provided by law.

G. Withholding taxes

▸ Dividends

A 5% withholding tax applies to dividends and other profit distributions made by Peruvian companies, branches, permanent establishments, and agencies of foreign entities to non-residents and individuals. The tax is generally withheld at source. Dividends received by one tax resident company from another tax resident company currently are not taxable.

▸ Interest

Interest paid to non-residents is generally subject to a 30% withholding tax, although lower rates may be available under an applicable tax treaty. Interest paid to unrelated foreign lenders may qualify for a reduced withholding tax rate of 4.99%, provided that all of the following conditions are met:

- For cash loans, the loan proceeds are



brought into Peru through the local banking system or are used to finance imports;

- The funds are used for business activities carried on in Peru;
- The participation of the foreign lender is not intended to circumvent the tax treatment applicable to related-party transactions (thus preventing the use of back-to-back financing arrangements); and
- The interest rate does not exceed the SOFR rate plus seven percentage points.

Where these requirements are not satisfied, the general withholding tax rate of 30% applies, unless a reduced rate is available under an applicable tax treaty.

▸ Technical assistance services

Payments for technical assistance services economically used in Peru are subject to a 15% withholding tax, regardless of where the services are rendered. The Peruvian recipient must maintain supporting documentation, including, where applicable, an independent audit report confirming that the technical assistance was effectively provided.

The audit report is required only if the consideration under the technical assistance agreement exceeds 140 Tax Units (UITs). In 2026, one UIT amounts to PEN5,500.

▸ Royalties

Royalties derived from the use, or the right to use, intangible property in Peru, including know-how, patents, trademarks, designs, models, plans, secret formulas, and industrial or commercial processes, are generally subject to a 30% withholding tax. A reduced rate may be available under an applicable tax treaty.

H.
Financing considerations

▸ Interest deductibility

Interest is generally deductible for corporate income tax purposes (at rates of 29.5% or 31.5% where a tax stability agreement applies) once the production stage begins. Interest accrued during the pre-operative stage is treated as a pre-operating expense and may either be deducted in the fiscal year in which commercial production commences or capitalized and amortized over a period of up to ten years from that year, subject to the applicable tax loss utilization rules.

Expenses incurred during the production stage are generally deductible on an accrual basis, in accordance with the accrual principles established under the Peruvian Income Tax Law. An exception applies to interest payable to non-resident lenders, which is deductible only when paid.

▸ Rules limiting interest deductibility

Peruvian tax law contains earnings-stripping rules designed to prevent base erosion and profit shifting through interest and other financing costs that are economically equivalent to interest, regardless of whether the lender is related to the borrower or resident in Peru.

Under these rules, net interest expense is deductible only up to 30% of the taxpayer's EBITDA for the preceding fiscal year. For this purpose, EBITDA is defined as taxable income after the offset of tax loss carry forwards, plus net interest, depreciation, and amortization.



The limitation applies to net interest expense, determined after offsetting interest income. Any disallowed interest may be carried forward for up to four years, although its deductibility in subsequent years remains subject to the same 30% EBITDA cap.

The rule also extends to other costs incurred in obtaining financing, including arrangement fees and similar expenses associated with borrowing funds.

I. Worker's profit sharing

Mining companies are required to distribute 8% of their annual taxable profits to employees under Peru's mandatory profit-sharing regime. The amount payable to each employee is capped at 18 monthly salaries. Any excess is allocated to a special fund dedicated to educational, social, and recreational programs for workers.

Profit-sharing payments are deductible for corporate income tax purposes. However, not all foreign jurisdictions treat these payments as a creditable tax, which may result in double taxation for foreign investors.

J. Other tax aspects

▸ Annual Mining Concession Fee (Validity Fee)

Mining concession holders are required to pay an annual concession fee, commonly referred to as the Validity Fee (Derecho de Vigencia), which is calculated based on the area covered by the concession. The fee accrues from the date the mining claim is filed and is currently set at USD3 per hectare per year. The amount paid is deductible for corporate income tax purposes.

Reduced rates apply to qualifying small-scale and artisanal mining producers. Small mining producers are subject to a fee of USD1 per hectare per year, while artisanal mining producers pay USD0.50 per hectare per year.

▸ Temporary Net Assets Tax

The Temporary Net Assets Tax (Impuesto Temporal a los Activos Netos or ITAN) is an annual tax levied at a rate of 0.4% on net assets exceeding PEN1 million (approximately USD0.29 million).

ITAN applies only to taxpayers that have commenced productive operations as of 31 December of the preceding fiscal year. Accordingly, companies in the pre-operational stage are not subject to ITAN and become liable only in the year following the commencement of productive operations.

Amounts paid as ITAN may be credited against monthly advance corporate income tax payments and the annual corporate income tax liability. If the ITAN paid exceeds the taxpayer's final corporate income tax liability for the year, the excess may be refunded upon request.

▸ Tax on Financial Transactions (ITF)

The Tax on Financial Transactions (ITF) is levied at a rate of 0.005% on certain transactions carried out through the Peruvian financial system, including deposits and withdrawals made through bank accounts.

Although the tax applies at a very low rate, it remains relevant because it serves as a mechanism for the Peruvian tax authorities to trace financial transactions. Amounts paid as ITF are deductible for corporate income tax purposes.



▸ Complementary Mining Pension Fund

Mining companies are required to contribute 0.5% of their annual pre-tax income to the Complementary Mining Pension Fund (Fondo Complementario de Jubilación Minera). In addition, mining employees must contribute 0.5% of their monthly gross compensation throughout their employment in the mining sector.

The fund provides supplementary pension benefits to eligible mining workers upon retirement. Employer contributions are deductible for corporate income tax purposes.

▸ Regulatory Fees

Mining companies are subject to regulatory fees that fund the activities of Peru's sector regulators. These fees are calculated as a percentage of monthly revenues and are payable to the Supervisory Agency for Investment in Energy and Mining (OSINERGMIN) at a rate of 0.11% and to the Environmental Assessment and Enforcement Agency (OEFA) at a rate of 0.7%.

The purpose of these fees is to finance regulatory, supervisory, enforcement, and environmental oversight activities carried out by the respective agencies. Failure to pay the fees on a timely basis may result in the assessment of interest and penalties. Regulatory fees are deductible for corporate income tax purposes.

In principle, the amounts collected through these fees should correspond to the budget allocated to the regulatory agencies for the performance of their statutory functions. In practice, however, the amounts collected may exceed the agencies' annual funding requirements due to the manner in which the fees are calculated and structured.

▸ Social Security and Pension Contributions

Employers are required to contribute 9% of gross payroll to Peru's public health insurance system, administered by EsSalud. EsSalud provides healthcare coverage and social security benefits, including medical assistance, disability, maternity, and survivor benefits.

Peruvian legislation also permits employers to offer complementary healthcare coverage through private health insurance providers known as Entidades Prestadoras de Salud (EPS). Participation in an EPS plan is voluntary and generally requires employee approval. Employees who prefer to remain exclusively under EsSalud may do so. While employers offering EPS coverage remain subject to the 9% EsSalud contribution, a portion of the cost of the private healthcare plan may be credited against that obligation, subject to statutory limits.



Employers engaged in high-risk activities, including mining, must also provide Supplementary High-Risk Work Insurance (Seguro Complementario de Trabajo de Riesgo or SCTR), which covers occupational accidents and work-related illnesses.

Employees are additionally required to contribute to either the National Pension System (SNP) or the Private Pension System (SPP). Contributions are withheld by the employer from the employee's remuneration. The contribution rate is generally 13% of salary under the SNP and approximately 11.37% under the SPP, although the latter may vary depending on the pension fund manager and applicable insurance charges.

In the mining sector, an additional 4% contribution is required under the SPP to finance the Early Retirement Regime for Hazardous Occupations. The contribution is shared equally between the employer and employee, with 2% payable by each. This regime enables eligible mining workers to retire before the ordinary retirement age.

▸ Transfer Pricing

Peru's transfer pricing rules are broadly aligned with the OECD Transfer Pricing Guidelines and apply not only to related-party transactions but also to transactions with entities located in non-cooperative or low-tax jurisdictions or benefiting from preferential tax regimes. Transfer pricing documentation follows the OECD's three-tiered approach, comprising a Local File, Master File, and Country-by-Country Report (CbCR).

Special rules apply to commodity transactions, including minerals such as copper, gold, silver, and zinc. Consistent with OECD BEPS guidance, the arm's-length price is generally determined under the Comparable Uncontrolled Price (CUP) method by reference

to quoted market prices. Taxpayers must disclose the pricing date or pricing period and the key transaction terms to SUNAT no later than the shipment or disembarkation date. If the required information is not provided or is inconsistent with the facts, SUNAT may determine the price using the quoted market price on the shipment date (for exports) or disembarkation date (for imports).

Where a method other than CUP is applied, taxpayers must substantiate that it is the most appropriate method for the transaction.

▸ Tax Treaties

Peru has an expanding tax treaty network that includes a multilateral treaty with the Andean Community countries (Bolivia, Colombia, and Ecuador), which generally follows the source taxation principle, as well as bilateral tax treaties with Brazil, Canada, Chile, Japan, Mexico, Portugal, South Korea, Switzerland, and the United Kingdom.

These treaties are intended to mitigate double taxation and facilitate cross-border trade and investment. Except for the Andean Community treaty, Peru's tax treaties are broadly based on the OECD Model Convention, although they incorporate certain features of the UN Model Convention, giving greater weight to source-country taxation rights.

As each treaty contains its own specific provisions and limitations, the applicable treaty should be reviewed carefully when evaluating a particular transaction or investment structure.



4



MISCELLANEOUS MATTERS

1. Starting a business in Peru
2. Customs duties
3. Labor legislation
4. Accounting standards



4.1

Starting a business in Peru

Mining activities in Peru may be conducted through various legal vehicles. Foreign investors most commonly operate through a corporation (Sociedad Anónima - S.A.), a closely held corporation (Sociedad Anónima Cerrada - S.A.C.), a limited liability company (Sociedad Comercial de Responsabilidad Limitada - S.R.L.), or a branch (Sucursal) of a foreign company.



A.
Corporation (S.A.)

An S.A. requires at least two shareholders and offers limited liability. Management is entrusted to the shareholders' meeting, board of directors, and general manager. Shares are generally freely transferable, subject to any restrictions set forth in the by laws. A legal reserve equal to 10% of annual distributable profits must be maintained until it reaches 20% of the share capital.

B.
Closely Held Corporation (S.A.C.)

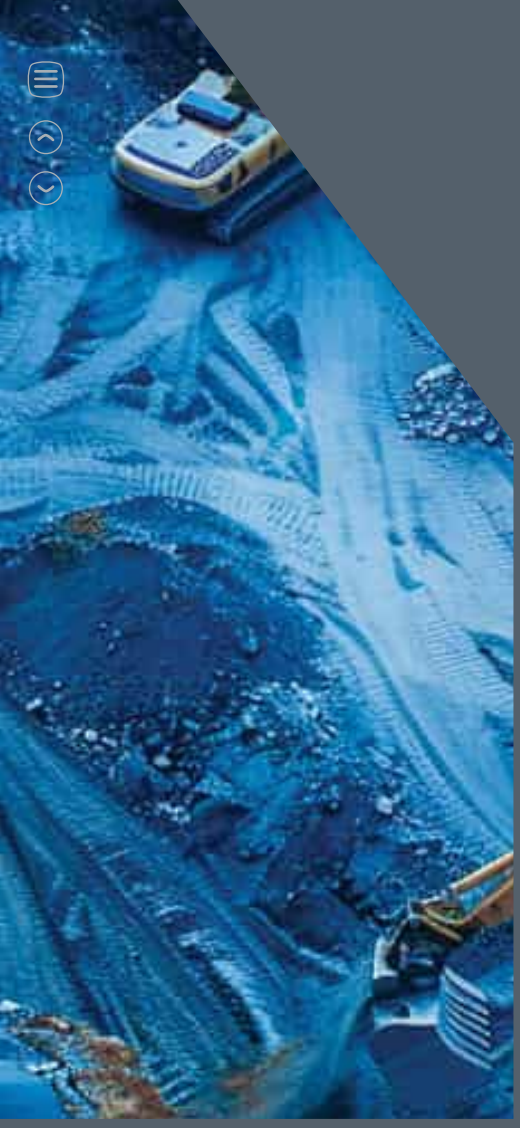
An S.A.C. may have between two and twenty shareholders and is the corporate form most commonly used by privately held businesses. A board of directors is optional. Share transfers are generally subject to pre-emptive rights in favor of the other shareholders, unless otherwise provided in the bylaws.

C.
Limited Liability Company (S.R.L.)

An S.R.L. may have between two and twenty partners. Its capital is divided into ownership interests rather than shares. Partners enjoy limited liability, and transfers of ownership interests to third parties are generally subject to the approval or pre-emptive rights of the other partners.

D.
Public Corporation (S.A.A.)

An S.A.A. is intended for companies with a broad shareholder base or listed securities and is subject to the supervision of the Peruvian Securities Market Superintendency (SMV). Its shares must be registered in the public securities registry and are freely transferable.



E.
Branch (Sucursal)

A foreign company may operate in Peru through a branch. A branch does not have separate legal personality from its parent company, which remains liable for its obligations. It must appoint a permanent legal representative in Peru with sufficient authority to conduct its operations. The establishment of a branch requires the registration in Peru of the relevant corporate resolutions and supporting documentation from the parent company, duly apostilled or legalized, as applicable.

For most foreign investors in the mining sector, the S.A.C. and the S.A. are the preferred vehicles due to their flexibility, limited liability, and familiarity in commercial practice.

4.2

Customs duties



A. Rates and Tax bases

The applicable customs duties and taxes are summarized below:

Tax	Rate	Tax bases
Custom duties*	0%, 6% and 11%	Customs Value**
VAT	18%	Customs Value + customs duties

* Customs duties rates depend on the kind of items imported. Capital goods are generally subject to a 0% rate.
** The World Trade Organization (WTO) rules are applicable to arrive at customs value.

B. International Trade Agreements

Peru maintains one of the most extensive trade agreement networks in Latin America, reflecting its long-standing commitment to open markets and export-led growth. The country currently benefits from 26 free trade and economic integration agreements with major economies and regional blocs, including Australia, Canada, Chile, China, South Korea, Costa Rica, Cuba, the United States, Guatemala, Honduras, Japan, Mexico, Panama, United Kingdom, Singapore, Thailand, Venezuela, the Andean Community, Mercosur, the Latin American Integration Association (ALADI), the Community of Latin American and Caribbean States (CELAC), the Pacific Alliance, the European Free Trade Association (EFTA), the European Union, the Pacific Alliance-Singapore and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

These agreements provide Peruvian exports with preferential access to key global markets and facilitate the import of capital goods, equipment, and inputs at competitive costs. They have also contributed to the diversification of Peru's export base beyond traditional commodities and strengthened the country's attractiveness as a destination for foreign investment.

For mining investors, Peru's broad network of trade agreements enhances access to international markets, supports integration into global supply chains, and provides a stable framework for cross-border trade and investment.v

C.
Other considerations

While many imports benefit from preferential tariff treatment under Peru's free trade agreements, the customs legislation also provides a temporary admission regime for certain capital goods, including machinery and equipment. Under this regime, qualifying goods may be imported for up to 18 months without payment of customs duties and import taxes, subject to the provision of a guarantee and subsequent re-export.

The regime applies only where the goods are identifiable, used for a specific purpose at a designated location, and re-exported within the authorized period without substantial modification.



4.3
Labor legislation

A.
Job stability

Peruvian law protects employees against arbitrary dismissal. Employees who work more than four hours per day on average acquire job stability rights after completing a three-month probation period and may thereafter only be dismissed for legally recognized causes related to conduct or capacity.

Employment contracts may be indefinite or fixed term. Fixed-term contracts are permitted only in specific circumstances established by law, such as business expansion, temporary increases in activity, extraordinary situations, or seasonal operations, and must be executed in writing.



Employees dismissed without cause are entitled to statutory compensation equal to 1.5 monthly salaries for each year of service, up to a maximum of 12 monthly salaries. For fixed-term contracts, compensation is generally equal to 1.5 monthly salaries for each month remaining under the contract, subject to the same cap. Alternatively, employees may seek reinstatement.

Collective dismissals are permitted in limited circumstances, including force majeure, economic, technological, structural, or similar reasons, subject to the procedures established by law.

B.
Employees' benefits

Employers are required to provide the following statutory benefits:

- A family allowance equal to 10% of the minimum monthly wage (PEN113 in 2026) for eligible employees.
- 30 calendar days of paid annual vacation.
- Two statutory bonuses per year, equivalent to one monthly salary each, payable in July and December.
- Compensation for Length of Service (CTS), a mandatory severance-related benefit funded through semi-annual deposits to a financial institution selected by the employee.

- Profit sharing based on the employer's taxable income. The applicable rate ranges from 5% to 10% depending on the industry and is 8% for mining companies. This obligation applies only to employers with more than 20 employees.

- Mandatory life insurance coverage from the commencement of employment. These benefits are generally deductible for corporate income tax purposes.

Employers and employees earning more than 2 UITs per month (PEN11,000 in 2026) may agree on an annual all-inclusive compensation package that incorporates most statutory benefits, except profit sharing.

C.
Expatriates

Foreign individuals working in Peru are generally subject to Peruvian labor and immigration laws. As a general rule, foreign employees may not exceed 20% of an employer's workforce, and their remuneration may not exceed 30% of total payroll. These limits may be waived for qualified professionals, specialized technicians, management personnel, and certain new or restructuring businesses.

The restrictions do not apply to foreign nationals with immigrant status, those married to Peruvians or with Peruvian family ties, or foreign investors maintaining a permanent investment in Peru of at least 5 UITs (PEN27,500 in 2026).

Foreign employees must generally execute a written employment agreement and obtain the appropriate immigration authorization to work in Peru. No separate work permit is required.



D.
Immigration

Foreign nationals may enter and stay in Peru under different immigration categories, depending on the purpose of their visit and the activities to be performed.

Visa	Types of visa	Activities permitted
Tourist visa	Temporal	Permits tourism-related activities only and does not allow remunerated activities in Peru.
Business visa	Temporal	Allows business-related activities, including attending meetings and executing contracts, but does not permit activities that generate Peruvian-source income.
Worker visa	Resident or Temporal	Allows foreign nationals to work in Peru under an employment or service arrangement with a Peruvian entity and requires the corresponding contractual documentation and immigration authorization.
Designated employee visa	Temporal	Available to employees of foreign companies assigned to perform services in Peru. The application generally requires, among other documents, a service agreement and assignment letter, duly legalized or apostilled, as applicable.
Permanent visa	Resident	Available to foreign nationals who have maintained resident status in Peru for the period established by immigration regulations. Holders may work and carry out economic activities without the restrictions applicable to temporary immigration categories.

The specific requirements and conditions applicable to each immigration category are subject to Peruvian immigration laws and regulations.

E.
Employment Income of Expatriates

Remuneration for personal services and business activities performed in Peru is generally treated as Peruvian-source income and is subject to Peruvian taxation.

However, compensation paid abroad to non-resident individuals temporarily present in Peru is not considered Peruvian-source income when the activities are limited to:

- Undertaking preliminary activities related to a foreign investment or business opportunity.
- Supervising or evaluating a potential investment or business, including information gathering and meetings with public or private sector representatives.
- Recruiting local personnel.
- Negotiating or executing agreements and related documentation.

Any remuneration, whether in cash or in kind, received in consideration for services physically performed in Peru beyond these activities is generally regarded as Peruvian-source income and is therefore subject to Peruvian tax.

4.4

Accounting standards

Public companies supervised by the Superintendency of the Securities Market (SMV) must prepare their financial statements in accordance with IFRS as issued by the IASB. Private companies generally apply Peruvian GAAP, which is substantially aligned with IFRS as adopted in Peru.

For mining companies, key accounting considerations include the treatment of exploration, evaluation and development expenditures, stripping costs, impairment testing, depreciation of mining assets, decommissioning obligations, revenue recognition (including provisional pricing arrangements), and the capitalization of borrowing costs. In practice, most mining companies use the units-of-production method for mine-related assets and maintain their accounting records in U.S. dollars as their functional currency.

Accounting for mining operations is largely governed by IFRS, particularly where significant judgment is required regarding asset capitalization, mine-life assumptions, impairment assessments, rehabilitation liabilities, and the recognition of revenue from concentrate and metal sales.



Guide to IFRS Accounting Standards and IFRS Sustainability Disclosure Standards 2026/2027

It can be downloaded for free in:

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APPENDIX

Mining sector regulators and stakeholders



Mining sector regulators and stakeholders

A.
Regulators

- **Presidency of the Cabinet - PCM (www.gob.pe/pcm)**

  This is the technical-administrative body covered by the Executive Law; its highest authority is the President of the Cabinet. It coordinates and conducts follow-up on the Executive's multi-sector policies and programs, coordinates actions with Congress and independent constitutional bodies, among others.

- **National Superintendency of Tax Administration - SUNAT (www.sunat.gob.pe)**

  A decentralized public entity in the Economy and Finance Sector that enjoys economic, administrative, functional, technical and financial autonomy. It is the main tax-collecting agency in the Peruvian economy.

- **Supervisory Body of Private Investment in Energy and Mines - OSINERGMIN (www.osinergmin.gob.pe)**

  This is the regulatory, supervisory body that regulates, enforces and oversees the activities undertaken by internal public- or private-law legal entities and individuals in the electricity, hydrocarbons and mining sub-sectors.



- **Ministry of Energy and Mines - MINEM (www.gob.pe/minem)**

  This is the central and governing body for the Energy and Mining Sector, a part of the Executive Branch. Its purpose is to formulate and assess national policy in matters of sustainable development in mining-power activities. It is the governing authority in environmental matters in reference to mining-energy activities.

- **Mining Council (www.gob.pe/minem)**

  Highest-level administrative court of last resort over all mining matters that are subject to resolutions by agencies under the Ministry of Energy and Mines (DGM, DGAAM, INGEMMET, and others).

- **General Mining Bureau - DGM (www.gob.pe/minem)**

  This is the MINEM Mining Line Unit responsible for ruling and promoting activities to assure the rational use of mining resources in harmony with the environment.

- **General Bureau of Mining Environmental Matters - DGAAM (www.gob.pe/minem)**

  This is the technical-regulatory body responsible for proposing and assessing the Mining Sector's environmental policy, proposing laws or issuing the necessary rules. It also focuses on promoting environmental protection activities in mining activities.

- **Geological, Mining and Metallurgical Institute - INGEMMET (www.gob.pe/ingemmet)**

  This is the public agency responsible for granting the titles to mining concessions, administrating the national mining register and processing, administrating and issuing geo-scientific information on the national territory in order to promote investment in Peru.

- **Ministry of Environment - MINAM (www.gob.pe/minam)**

  This is the environmental authority responsible for planning, promoting, coordinating, controlling and safeguarding the environment and natural heritage.

  Environmental Sector is formed by different executing and technical public agencies such as the National Service of Environmental Certification for Sustainable Investments (SENACE); Environmental Assessment and Oversight Agency (OEFA); National Service of Protected Natural Areas by the State (SERNANP); Geophysical Institute of Peru (IGP); National Service of Meteorology and Hydrology of Peru (SENAMHI); Institute of Amazonian Research of Peru (IIAP); and, National Institute of Research on Glaciers and Mountain Ecosystems (INAIGEM).

- **General Bureau of Environmental Health –DIGESA (www.digesa.minsa.gob.pe)**

  This is the technical-regulatory body in aspects related to basic sanitation, occupational health, hygienic food, zoonosis and environmental protection. It issues regulations and assesses environmental health processes in the sector. It is an entity under the Ministry of Health.

- **National Water Authority - ANA (www.gob.pe/ana)**

  Exercise technical-regulatory stewardship and establish procedures for the integrated, sustainable and multisectoral management of water resources for the benefit of water users and the general population, in a timely and effective manner.

- **Ministry of Agriculture and Irrigation – MIDAGRI (www.gob.pe/midagri)**

  This is the entity that promotes the development of organized agrarian producers in productive chains, in order to achieve an agriculture that is fully developed in terms of economic, social and environmental sustainability.

- **Hydric Resources Intendance of the National Institute of Natural Resources - INRENA's IRH**

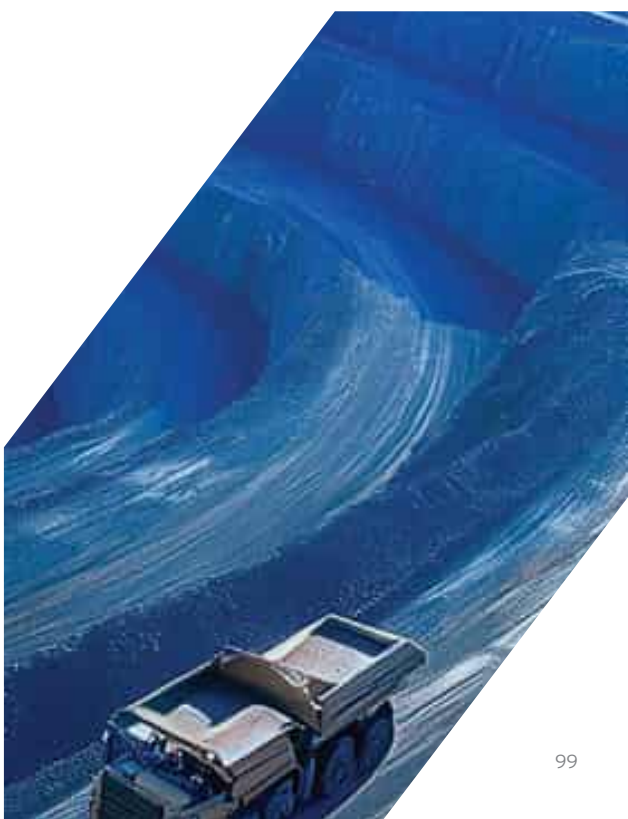
  This is the highest technical-regulatory authority responsible for promoting, overseeing and controlling the policies, plans, programs, projects and rules on the sustainable use of hydric resources nationwide. It is part of the National Institute of Natural Resources (INRENA).

- **Technical Board of Irrigation District - ATDR**

  Operational, functional, and planning units oriented towards the conservation and development of the hydric resources within a hydrographic river basin. Their function is to administer waters for agricultural and non- agricultural uses, in accordance with approved cultivation and irrigation plans.

- **Ministry of Labor and Employment Promotion - MTPE (www.gob.pe/mtpe)**

  This is the body governing labor in Peru, with all powers necessary to lead the implementation of policies and programs for generating and improving employment, and also responsible for enforcement of legislation for labor matters.



B.
Stakeholders

- **Ministry of Foreign Affairs: Directorate-General of Economic Promotion**

The Directorate-General of Economic Promotion (DPE) is the institution of the Ministry of Foreign Affairs (MRE) responsible for coordinating with Peruvian missions abroad in an effort to promote Peru as a country capable of providing goods and services in international markets, as well as positioning it as a world-renowned tourist destination, and a country with interesting business and investment opportunities in different economic sectors.



The DPE reaffirms its commitment to provide services with high standards of quality, excellence, and continuous improvement in the development of the certified processes, such as:

- Support for exporters, investors, and travel agents
- Support for trade, investment, and tourism missions
- Response to requests
- Training
- Dissemination of opportunities
- Organization of events
- Resolution of trade problems and impasses

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- Email: dpe@rree.gob.pe
- Website: www.gob.pe/rree

- **National Society of Mining, Oil and Energy - SNMPE (www.snmpe.org.pe)**

Non-profit organization, groups the companies related to the mining, oil & gas and energetic activities in the country.

- **Private Investment Promotion Agency (ProInversión)**

ProInversión is the Peruvian investment agency in charge of the promotion of business opportunities with high growth and profitability expectation in Peru. Its purpose is to promote investment unrelated to the Peruvian government by private parties in order to boost Peru's competitiveness and development and to improve the wellbeing of the population.

Likewise, its vision is to be considered by investors and by the population as an efficient and strategic ally for the development of Peru's investments.

ProInversión provides information to potential investors regarding the incorporation of a legal entity, identifying investment by industries, investment projects (granted and pending) among other.

- Web page: www.investinperu.pe
- E-mail: contact@proinversion.gob.pe
- Address: Headquarters (Lima): Paseo de la República Nº 3361, floor 9, San Isidro - Lima 27.
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EY IN THE MINING AND METALS SECTOR



EY's strengths

EY's mining and metals professionals combine technical capabilities with a thorough understanding of the industry's operating processes, strategic and operating risks, growth drivers, regulatory considerations, and market dynamics.

We use our wide experience of working with the world's largest mining and metals companies to help you to address your key business issues. This might involve helping you to overcome current sector issues such as rising costs where we can help you to streamline operational and business processes, and improve productivity on key profit drivers.

In this environment of increased sector consolidation, we can assist you with your divestment strategies, to ensure that you realize full value at exit. If you are looking to expand your operations to new regions, you can draw on our deep understanding of how to manage operational risks–both political and otherwise.

EY has a number of multi-service line solutions to help our clients meet these challenges.

A.
EY services

EY has a global focus on mining and metals, with over 14,000 specialist global professionals including mining engineers, mineral process specialists and geologists. Our global team is closely networked and share industry and technical knowledge to provide our clients with a seamless global service. Some of our specialist mining & metals based services include:

A. Sustainability and climate change
Providing an extensive range of services in areas such as sustainability reporting and assurance, sustainability strategy, environmental and social risk management, greenhouse gas emissions advisory, renewable energy, social and financial impact, legal advice and compliance assessment and climate change management.

B. Mining advisory
Improving supply chain responsiveness to demand volatility; delivering core business re-engineering (e.g. merging a number of mines into one management structure), and delivering mine-based projects aimed at reducing costs or increasing production.

C. Mining legal advisory
Legal advice on regulatory and environmental mining matters, including regulatory and environmental permits, licenses, authorizations; review and drafting of agreements, evaluation of legal mining obligations and commitments, revision of regulations applicable to the activity, among others, with a vision and understanding of the mining business.

D. Mergers and acquisitions advisory
Mergers and acquisitions, at either the holding company or asset level, require specific knowledge and skills in order to complete transactions. The knowledge and skills required relate to the regulatory environment, including the rules and regulations of each country's stock exchange, accounting, legal, structuring and taxation disciplines in addition to an understanding of transaction value-drivers.

E. Valuation and business modelling (V&BM)
Providing a range of services to companies in the mining sector including valuations for purchase price allocation/acquisition accounting, tax planning, finance and stamp duty purposes and has specialists with extensive skills ranging from valuations of businesses and intangible assets to specialised mining capital equipment and real estate.



Our valuations personnel have experience in the extraction, beneficiation, refining, smelting and processing of base metals, bauxite, coal, diamonds, gold, iron ore, limestone, mineral sands, nickel, salt, etc. Further V&BM has deep expertise in model builds and reviews and is able to construct or review life of mine cash flow models as part of an acquisition strategy.

F. Project finance advisory

Advising on the development, optimisation and implementation of finance plans covering the full range of project financing options for resources projects; non and limited recourse debt and tax effective leasing structures for coal mines, gold mines, copper mines, mineral sands producers and other resources project as well as a number of associated infrastructure projects such as preparation plants, conveyor systems and gas pipelines.

G. Transactions advisory

Our global transaction capability covers over 80 countries and comprises over 5,000 professionals. These transaction professionals work across many elements of the transaction life cycle in the deal critical areas of financial due diligence, tax due diligence, legal due diligence and structuring, valuation and business modelling and transaction integration.

H. Transaction integration

Providing commercial and operational due diligence, integration planning and methodology development, synergy assessment, and integration program management; corporate strategy advice on market opportunities and areas to exploit along the mining value chain, as well as practical operational advice in areas such as overhead and capital expenditure cost reduction, process efficiency, supply chain and procurement, and in functional areas such as finance and human resources.

B.

EY knowledge

How EY's professionals are kept abreast of industry developments



To ensure our teams are abreast with the hot issues, we provide all our people with regular monthly internal training focusing on the industry, as well as subscribing to a number of specialist resources.

We have a Global Mining & Metals Community Home Space, which is a portal for our professionals to access all of our global sector content including best practice deliverables, industry insights and thought leadership.

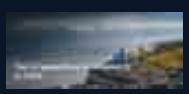
On a monthly basis, our global network receives a monthly hot topics email, Mining and Metals News.

C.
EY thought leadership



Top 10 business risks and opportunities for mining and metals in 2026

A shift is underway in mining – from strategic to operational risks, and from prioritizing shareholder returns toward reinvesting for growth. Volatility, along with persistent cost and productivity challenges, continues to rise, just as pressures grow to supply the minerals and materials that underpin the global economy. Companies are moving to capitalize on surging demand while making sure approaches remain resilient amid uncertainty.



Top 10 geopolitical developments in 2026

The late 2010s and early 2020s have been characterized by rising geopolitical tensions and significant policy shifts in key markets. Heading into the middle of the decade, the global environment will remain volatile and unstable. As executives seek to anticipate and plan for geopolitical disruptions, two key themes will be important to keep in mind.



Epic transformation: securing the mine of the future

The mine of the future balances the convergence of technological opportunities with strategic vulnerabilities. As mining operations become more autonomous, intelligent and interconnected, cybersecurity efforts must evolve from being a reactive function to a proactive enabler of safe, sustainable and resilient mining.

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About this mining & metals investment guide 2026/2027

First published in 2010, this guide has been designed to be easily consulted and to offer a balanced and objective account of areas of potential interest to foreign mining investors. In this edition, we have chosen to leave the general structure of the 2013/2014 edition intact. We have, however, drawn from what we have learned from those who have used this reference booklet and from our own experiences, and included the most recent data available in September 2026 and some additional commentary on a variety of critical topics. The aim is to supply international exploration and mining companies (majors and juniors) with a fact base and critical information to facilitate and support their investment-making discussions and decisions.

This work is limited in scope. This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional guidance. It is also not intended to be tax or legal advice and hence cannot be relied upon for any such purpose.

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